CONDOMINIUM OFFERING PLAN FOR

NO. 20

EAST END

AVENUE

20 EAST END AVENUE
NEW YORK, NEW YORK 10023

*43 Residential Units**	*$383,090,000*
*30 Storage Bins**	*$900,000*
*30 Wine Bins**	*$900,000*
Total Offering	*$384,890,000*

**The Condominium will have 43 Residential Units, which will be used for residential purposes, and 30 Storage Bins and 30 Wine Bins licenses, all of which are being offered for sale under this Plan.*

SPONSOR

20 EEA PARTNERS LLC
505 FIFTH AVENUE, 22ND FLOOR
NEW YORK, NY 10017

SELLING AGENT

CORCORAN SUNSHINE
MARKETING GROUP
888 SEVENTH AVENUE
NEW YORK, NY 10106
212-396-2020

Date of Acceptance for Filing: **November 3, 2014**
This Offering Plan may not be used after **November 2, 2015, unless extended by amendment.**

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 5 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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SPECIAL RISKS

Special Risks Regarding Terms of Sale

1. Defaults Under Purchase Agreement

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit in an amount equal to fifteen percent (15%) of the Purchase Price, which shall be due upon Purchaser's signing of the Purchase Agreement (the "Initial Deposit"), paid by official bank check or wired funds, with an additional ten percent (10%) of the Purchase Price due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Purchase Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection (the "Additional Deposit"). The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit." In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days following Sponsor's delivery of a notice of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain as liquidated damages all sums deposited by Purchaser thereunder, including the Deposit and any Purchaser Work Funds (as defined in Paragraph 7 below) on account of Purchaser Work (as defined in Paragraph 7 below), together with any interest earned thereon, if any. Sponsor is then free to sell the Unit to another purchaser. Time is of the essence for Purchaser to perform under the Purchase Agreement and to cure any default.

In addition, if a Purchaser defaults and does not close on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price for each day from and including the originally scheduled Closing date through the actual Closing.

Pursuant to law as of the Date of this Plan, Purchasers are advised that if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, such Deposit will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account, such Deposit still may not be fully or even partially insured. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Any deposit combined with the funds of the individual Purchaser in the same bank and ownership category totaling more than $250,000 will not be insured more than the $250,000 maximum. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the Purchase Price, unless otherwise agreed to by Sponsor.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements and court costs incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement

or otherwise enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. See the section entitled "Procedure to Purchase" for further details.

2. No Financing Contingency and Mortgage Tax Credit

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. Purchasers should note that, as of the Date of the Plan, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where Sponsor has not sold a substantial percentage of the units in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Prospective Purchasers should be aware that even if a financing commitment is obtained and issued by a lender, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without such financing or risk losing its deposit.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent any mortgage tax credit is allowed. If Purchaser does not obtain financing for Closing, but refinances its Unit within 12 months after Closing, Purchaser shall be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed, unless Sponsor has already recovered the full amount of the mortgage recording tax originally paid by Sponsor. This provision shall survive Closing for a period of 12 months.

See the section entitled "Procedure to Purchase" for further details. See also the Purchase Agreement in Part II of the Plan.

3. Sale of Units

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the

NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen percent (15%) of the Units and the Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) (i.e., 35 Units) or more of the Units being offered under the Plan. Purchasers should note that, pursuant to Law as of the Date of this Plan, even if the Plan is declared effective with a minimum number of signed Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales, if Purchasers counted by Sponsor towards effectiveness do not ultimately purchase a Unit.

Although, as of the Date of the Plan, Sponsor intends to sell all of the Units, Sponsor has reserved the right to cease marketing Units in Sponsor's sole discretion. There is no restriction on the right of Sponsor to rent Unsold Units. Because Sponsor is not guaranteeing to sell all Units, there is no commitment by Sponsor to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor shall not rent Unsold Units until the Plan is declared effective.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant shareholders had a cause of action with respect to their claim that their sponsor might have breached a "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, as of the Date of the Plan, Sponsor intends to sell all of the Units. However, Sponsor and the Owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements that cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Date of the Plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half (1/2) of one percent (1%) of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant or occupant under a Use and Occupancy Agreement of a Unit.

4. Conveyance of Title

If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances), 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 Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate the Purchase Agreement. If Purchaser so elects to terminate the Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent not yet already expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, the Purchase Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under the Purchase Agreement or the Plan. The foregoing remedy must be exercised by notice by Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect; provided that, if Purchaser shall fail to timely provide such termination notice, it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such Defect). Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of one half (1/2) of one percent (1%) of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

5. Real Property Transfer Taxes

Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax, which by law are the primary obligation of the seller. If the Purchase Price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," one (1%) percent of the Purchase Price as of the Date of the Plan, which by law is the primary obligation of Purchaser. In addition to the foregoing, if Purchaser is also purchasing a license to a Storage Bin or a Wine Bin, Purchaser shall be responsible for the payment of all transfer taxes or other taxes, if any, that are payable in connection with the purchase of such license. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by purchaser are added together to arrive at total consideration. (See the Section entitled "Closing Costs and Adjustments" for further details.)

6. No Warranty by Sponsor Other than Sponsor's Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished in accordance with all applicable codes, filed building plans and specifications, and as described in the Plan, subject to Sponsor's right to substitute equipment, fixtures and finishes of substantially equal quality or design, as determined by current industry standards. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit as agreed by Sponsor and Purchaser on each

Purchaser's Inspection Statement, subject to Sponsor's right to substitute equipment, fixtures and finishes of substantially equal quality or design, as determined by current industry standards. To the extent that a TCO has been issued for a particular Unit and the respective Purchaser has been offered an opportunity to inspect the Unit prior to execution of the Purchase Agreement, regardless of whether or not such Purchaser actually attended such inspection, and has been provided with an opportunity to execute an Inspection Statement, regardless of whether or not Purchaser has actually completed such Inspection Statement (in both cases whether or not Purchaser actually inspects the Unit or executes an Inspection Statement), such Unit will be sold "as is." Except as expressly set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. As of the Date of the Plan, the Sponsor has sufficient assets for the performance of its obligations under this Plan. See the section entitled "Rights and Obligations of Sponsor" for further details.

7. Closing Costs

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $3,000.00 to Ganfer & Shore, LLP as a closing fee; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

8. Special Work in Units

Sponsor may agree to modify or upgrade the Floor Plans and finishes of certain Units or to do special custom work or provide extras to the Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion (hereinafter, "Purchaser Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of and fund in advance ("Purchaser Work Funds") such Purchaser Work. All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of Purchaser Work Funds already expended or payable for Purchaser Work. However, any such funds not already expended or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including Purchaser Work Funds, but shall have no other rights or remedies. See the section entitled "Procedure to Purchase" for further details.

9. Change in Prices

The prices for the Units may be negotiated by individual Purchasers so that Purchasers may pay different prices for similar Units. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units, (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit. An amendment shall not be required to reflect a decrease in price resulting from negotiations by an individual Purchaser. See the section entitled "Change in Prices or Units" for further details.

10. Advertisements and Resale

Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without New Sponsor's prior written consent at any time prior to the closing of title to the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default. See the section entitled "Terms of Sale" for further details.

11. Foreign Government Purchasers

Notwithstanding anything to the contrary contained herein, any purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase

agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. A Foreign Government Purchaser may be required to deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, By-Laws or the Rules and Regulations of the Condominium, the Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default. Thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

12. No Additional Benefits

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

Special Risks Regarding Construction

13. Nature of Construction

Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. Construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments, completing punch-list items, and performing various other tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, elevators and electrical systems may need to be shut down from time to time. While Unsold Units are being constructed and offered for sale or lease by Sponsor, there may be a greater number of visitors to the Building than would otherwise be the case. No representation

or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate.

Sponsor will have the right to and may utilize the elevators and building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

Portions of the Building (including, but not limited to, the Common Elements, Storage Bins, Wine Bins, amenity areas, lobby, hallway carpets and lighting, etc.) may not be completed or be available for use by Unit Owners at the time they are scheduled to close on their respective Units or for a period of time after their respective closings. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are no longer needed and are removed. Purchaser's should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. See the section entitled "Description of the Property and Improvements" for further details.

Adjustments to the windows, elevators and other systems may require more than eighteen (18) months after the First Closing to complete. Such adjustments occurring after the First Closing may not be required for the issuance of a Temporary Certificate of Occupancy relating to a Unit. However, no Purchaser shall be required to close on his respective Unit without the issuance of a Temporary Certificate of Occupancy for such Unit. See Special Risk #12 for further information regarding the certificate of occupancy.

The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor and shall not be a basis for Purchaser to refuse to close title to the Unit. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

14. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and recently renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy (a "PCO") covering the entire building but with only a temporary certificate of occupancy (a "TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both a TCO and a PCO are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property or a portion of the Property, is safe for

occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date. As of the Date of the Plan, a TCO is typically effective in 90 day increments. Once every 18 months from the date of initial TCO issuance, subsequent TCO renewals require re-inspections by the DOB. If the TCO expires and is not renewed prior to issuance of a PCO, residential occupancy of the Property will be in violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants. When a TCO expires and is not renewed, it may be difficult or impossible to purchase insurance, refinance, or sell Units. The Sponsor is obligated to obtain a PCO before the TCO expires, as the same may be extended from time to time. However, said TCO may be extended or renewed until the PCO is obtained.

In New York City, it is customary for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that closings will commence prior to the issuance of a PCO. The first TCO will be issued for some but not all of the Units and, as noted in Special Risk #11, Sponsor may complete construction of and close certain Units before others.

Sponsor and/or its designees shall undertake the responsibility of extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO for the entire Building. Prior to the First Closing, Sponsor will cause a TCO to be issued for the Unit to be closed and will attempt to obtain a PCO within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners or the Board), or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Prospective purchasers are advised that, if by the date of the First Closing only a TCO for the Building has been issued, a PCO will eventually be required for permanent residential use of the Building. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the TCO to be continuously renewed and to obtain a PCO. However, Sponsor makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO, provided, however, that Sponsor shall not be required to commence litigation to obtain a PCO.

Since the Board or individual Unit Owners (subject to the approval of the Board and Sponsor) may be permitted to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners (other than the Sponsor) must obtain the consent of the Board and the Sponsor prior to performing any work in their respective Units that would take place prior to such time as a PCO is obtained for the Building. (See Special Risk #28 for further details regarding work performed by Unit Owners). Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A "Factsheet" on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/ pdf/co factsheet.pdf. See "Rights and Obligations of Sponsor" for further details.

15. First Year of Condominium Operation

The First Year of Condominium Operation begins on the date of the First Closing. The First Year of Condominium Operation is estimated to be May 1, 2016 through April 30, 2017; subject, however, to Force Majeure, or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). As in any newly constructed project, given the vagaries of the construction process, as more particularly described above, it is difficult to predict with any type of precision the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. See the section entitled "Description of Property and Specifications on Building Conditions" for further details.

Special Risks Regarding the Building

16. Right of First Refusal and Charges upon Sale of Units

Any Unit Owner (other than Sponsor) who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Sponsor and the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Sponsor or the Board may reasonably require. The giving of such notice to the Sponsor and Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Sponsor or to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Sponsor or Board may reasonably request. Not later than sixty (60) days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements,

guarantees or security agreements), the Sponsor or Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said sixty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Sponsor shall have priority over the Board in its right to purchase a Unit pursuant to this Section. Therefore, in the event that Sponsor and the Board send notice of intent to purchase the respective Unit in accordance with the By-laws, Sponsor shall have the right to purchase the respective Unit from the Offeree Unit Owner in accordance with the By-laws.

If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Upon the sale of and closing of title to any Unit (both by Sponsor and any Unit Owner), the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital or for any adjustments to Sponsor as provided for in the Plan. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund or working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital or for any adjustments to Sponsor as provided for in the Plan. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. Initially, there shall be a "flip" tax in the amount of 5% of the purchase price charged to the selling Unit Owner payable to the Condominium upon closing of the respective Unit, if such closing takes place within two (2) years after the closing giving title to the respective selling Unit Owner. The aforementioned charges shall not apply to the sale or lease of a Unit to Sponsor, to the sale or lease of Unsold Units by Sponsor, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Units.

See the Section entitled "Rights and Obligations of Sponsor" and the By-laws contained in Part II of the Plan for further details.

17. Environmental Disclosure

Sponsor is in the process of remediating certain environmental matters on the site at its sole cost and expense. Specifically, two spills were reported for the Property: (a) Spill No. 9202028 was reported on April 3, 1992. The material spilled is listed as #6 fuel oil, the quantity is listed as unknown and the resource affected is listed as soil. The spill status is listed as not closed. (b) Spill No. 0211768 was reported on February 25, 2003. The material spilled is listed as PCE, the quantity is listed as unknown and the resource affected is listed as soil. The spill was closed on February 28, 2003.

Purchasers should be aware of the potential petroleum impacts from former underground storage tanks, potential CVOC contamination from unknown source and/or potential impacts associated with urban fill.

A waterproofing/vapor barrier will be installed throughout the cellar level and the slab-on-grade portion of the Building. Impacted soil will be excavated and transported offsite for proper disposal. End-point soil sampling will be performed and the results of all excavation and sampling will be reported to the New York State Department of Environmental Conservation.

18. Window Washing Equipment

The exterior surface of all windows in the Condominium, if so determined by the Board, shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned by the respective Unit Owner, at the sole cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. The Budget for First Year of Condominium Operation does include an expenditure for window washing. See the section entitled "Rights and Obligations of Unit Owners and the Board" for further details.

19. Reserve Fund and Working Capital Fund

There will be a reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Furthermore, as described herein, each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to two (2) months of Common Charges for the Unit being purchased, which sum is non-refundable. Unit Owners may still be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient, Reserve funds, Working Capital funds or other funds available.

Prospective Purchasers are advised that the By-Laws provide that upon the sale of and closing of title to any Unit, the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing (which sum shall be non-refundable) in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. The foregoing contributions to the working capital fund will apply to sales by Sponsor pursuant to this Plan and to future sales by Unit Owners. The aforementioned charges shall not apply to the lease of a Unit to Sponsor or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquired title to Unsold Units.

Although the Building will be newly built and the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future. See the section entitled "Reserve Fund" for further details.

20. No Sponsor Guarantees Regarding Views

Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping and/or lampposts erected at the street level or other buildings or structures built around the Building, prior to or after the Date of the Plan. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit.

21. Superintendent's Unit

There will be a superintendent servicing the Building. The Condominium will purchase and provide a residence for the superintendent (the "Manager's Unit"). The Manager's Unit will be a condominium unit or cooperative apartment located within the distance, as required by law, from the Condominium. The Manager's Unit will be at least a 2-bedroom apartment. The Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000. The term "Acquisition Cost" shall include (i) the purchase price of the Manager's Unit, (ii) all reasonable and customary closing costs incurred in connection with the purchase thereof, including, without limitation, any recording fees, title charges, legal fees, transfer taxes and other transaction fees, and (iii) the aggregate monthly real estate taxes and condominium common charges (or cooperative maintenance payments) (such monthly charges shall hereinafter be referred to as the "Manager's Unit Monthly Charges") which accrue from the date of purchase up until the date of the First Unit Closing. (However, if prior to the transfer of the Manager's Unit to the Condominium, the Sponsor, in its sole discretion, has rented the Manager's Unit to a third party, the amount of such income shall be offset and reduce the amount of any of the Manager's Unit Monthly Charges that are part of the Acquisition Cost). The Condominium shall not be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amount shall be paid by the Sponsor. Since the Sponsor does not know the exact unit that will be purchased, it is not possible to predict the Manager's Unit Monthly Charges. However, based on advice from Sponsor's marketing agent, at an Acquisition Cost of $2,000,000, it is anticipated that the initial Manager's Unit Monthly Charges shall be approximately $3,200.00.

Sponsor shall initially purchase the Manager's Unit on behalf of the Condominium. (Sponsor also retains the right to enter into a contract on behalf of the Condominium for the purchase of the Manager's Unit.) Sponsor shall be reimbursed by the Condominium for the Acquisition Cost of the Manager's Unit by collecting, at the Closing for each Unit, the respective Purchaser's allocable share of the Acquisition Cost of the Manager's Unit based on their Unit's Common Interest. Title to the Manager's Unit will be transferred to the Condominium within thirty (30) days after the earlier to occur of: (i) Sponsor is paid in full for the Manager's Unit, (ii) the sale of the last remaining Unsold Unit and (iii) five (5) years after the First Closing. If title to the Manager's Unit is transferred to the Condominium prior to Sponsor being paid in full, Sponsor may cause the Board to enter into a purchase money note and mortgage for the balance due to Sponsor for the Manager's Unit. In any event, any Manager's Unit Monthly Charges, which accrue after the First Unit Closing, shall be the responsibility of the Condominium, and shall be included in the Common Charges payable by all Unit Owners. Notwithstanding any limitations set forth in the By-laws on the Board's authority to borrow or mortgage, the Board

shall be empowered and Sponsor entitled to execute on behalf of the Board any such note and the Board may refinance the Manager's Unit on any terms that the Board reasonably deems appropriate. In the event the Condominium fails to pay the Manager's Unit Monthly Charges after the First Unit Closing or the Condominium defaults under any note, including but not limited to a default as a result of the failure to pay the balance of the note due at maturity, Sponsor may foreclose on the Manager's Unit and, if the proceeds from the sale of the Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such foreclosure, the Condominium will be without a Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the superintendent within the Building or within such distance from the Building as is then required by law. Management and maintenance of the Manager's Unit shall be the responsibility of the Board and the cost thereof shall be included in the Common Charges and shared by all Unit Owners as a Common Expense. See the Section of the Plan entitled "Description of Property and Improvements" for further details.

22. Reservation of Certain Easements

Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements (except for Limited Common Elements).

Each Unit shall be subject to easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B to the Declaration.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto; (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes; (c) accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by

Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

In connection with the aforementioned easement, Sponsor shall access and maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Any satellite dishes or other facilities placed upon the roof or facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto by Sponsor, assignee, tenant, licensee or other transferee shall be the exclusive property (including any revenue generated therefrom) of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Easements" for further details.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the laundry rooms and other Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing washers, dryers and other laundry equipment and other Facilities relating thereto; (c) accessing and using such washers, dryers and other laundry equipment and other Facilities relating thereto. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. Such washers, dryers and other laundry equipment and other Facilities relating thereto shall remain the property of Sponsor and Sponsor shall have the right to lease such equipment or the laundry room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

Sponsor and its agents, servants, contractors and employees shall also have an easement over and shall the right of access to the exterior walls and if necessary or desirable, access to the roof of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation and or maintenance of signs. Sponsor shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor.

Sponsor, its contractors, subcontractors, agents and employees shall have the right of access to the (i) Common Elements and the Units for the purposes of completing construction of the Building and fulfilling Sponsor's obligations as set forth herein, and (ii) Common Elements, even after Sponsor owns no Unsold Units, in order to show such Common Elements (except Limited Common Elements appurtenant to Units owned by Unit Owners other than Sponsor) in connection with showcasing the Building to third parties, provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units and Common Elements.

Notwithstanding anything to the contrary, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

Sponsor shall have an easement, to construct, maintain, repair, install or replace a ventilation flues or other mechanical equipment, running up the side of the Building or running within the Building, or to be placed on the roofs of the Building, at any time after the recording of the Declaration, in accordance with Law.

The Board and each Unit Owner shall grant a right of access to Sponsor over, as applicable, the Common Elements and each Unit for the purpose of completing all work necessary in the Property.

Sponsor shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

23. Common Elements

Pursuant to the By-laws, the Board (on behalf of all Unit Owners) is obligated to climatize, heat and cool the Common Elements so as to maintain the appropriate temperature therein in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, and appliances, among other things. In connection therewith, the Board (on behalf of all Unit Owners) will be obligated to use the heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

Pursuant to the By-laws, all Unit Owners and the Board (on behalf of all Unit Owners) are obligated to use and maintain the Building systems and equipment and the Common Elements in accordance with guidelines as may be set forth in handbooks or manuals or

otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such systems and/or equipment and Common Elements must be licensed and certified by the applicable manufacturer to perform such work on the systems, equipment and/or Common Elements so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any Building systems, equipment, and/or Common Elements, the Board shall contact a licensed and approved contractor to perform such work and shall not contact Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan.

Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the roofs of the Building. The Board with respect to the Common Elements and Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their terraces or balconies.

The wine cellar, gym, massage room, sauna, and certain other Common Elements are not attended and Unit Owners may be required to sign waivers prior to having access to such amenities.

24. Security and Personal Property

Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

Special Risks Regarding Sponsor Rights and Obligations

25. Board Control by Sponsor

Sponsor has the right to appoint a majority of the members of the Board (and therefore control the Board) for a period ending on the date that is five (5) years after the First Closing, unless the Sponsor voluntarily relinquishes such right prior to such period. Thereafter, Sponsor may continue to vote its Common Interest at elections of the Board. During the period that Sponsor controls the Board, Sponsor appointed members, through their control of the Board, will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. Sponsor reserves the right to

relinquish and regain voting control of the Board at any time. Please refer to the Section of the Plan entitled "Control by Sponsor" in Part I of the Plan for further details.

During and after the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board from and after the first meeting of Unit Owners. After the expiration of the Initial Control Period, the number of members to the Board shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new Board members unrelated to Sponsor within thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board may be designees of Sponsor. Accordingly, from and after the expansion of the Board to five (5) Managers, at least three (3) of the members of the Board shall be unrelated to Sponsor. Notwithstanding the foregoing, Sponsor may continue to vote its Common Interest at elections of the Board for Board members that are unrelated to Sponsor.

After the Initial Control Period, Sponsor, shall have the right to designate the following minimum number of members to the Board: (a) Two (2) members, for so long as Sponsor owns two (2) or more Unsold Units; (b) One (1) member, for so long as Sponsor or a principal of Sponsor owns at least one (1) Unit. The number of members of the Board may not be increased without the consent of the Sponsor for so long as there remains at least one (1) Unsold Unit.

26. Control by Sponsor

During the Initial Control Period, Sponsor appointed members will, through their control of the Board, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. During the Veto Control Period, the period ending on the earlier to occur of (i) five (5) years after the First Closing and (ii) the date that the Common Interests of the Unsold Units constitute less than twenty-five percent (25%) of the total Common Interest, Sponsor may exercise veto power over some actions of the Board. During such period, the Board may not take certain actions without Sponsor's prior written consent. The Condominium is subject to certain spending limitations during the Veto Control Period, and the Board may not, without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by Law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) reduce the number of employees or hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, but not in excess of $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by

such Schedule; (g) exercise a right of first refusal to lease or purchase a Unit; or (h) undertake any capital or major improvement or addition not mandated by the Plan unless required by Law or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules or Regulations shall be effective or binding upon Sponsor in any way without the written consent of the Sponsor if such amendment, modification, addition or deletion might affect the rights of Sponsor, including without limitations, a modification of the permitted uses of the Building or any portion thereof or a change to the rights, privileges, easements, licenses or exemptions granted to Sponsor or otherwise adversely affects Sponsor. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers."

27. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished to secure the performance of Sponsor's obligations. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations. Notwithstanding the foregoing, in the event that a PCO has not been issued for the Building, Sponsor is required to maintain in a special escrow account required by General Business Law Section 352-e(2)(b) an amount, certified by Sponsor's engineer, architect, construction manager or other qualified expert, reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO. Such funds will be held by Escrow Agent in escrow in a separate bank account, until the applicable work has been done. All interest and income on such escrowed funds shall be paid to Sponsor, as and when earned and collected. See the section entitled "Rights and Obligations of Sponsor" for a full discussion.

28. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, 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. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post Closing Amendment to the Offering Plan. Such amendment will also disclose the date when the commencement of the collection of Common Charges is anticipated to occur to the extent it can be reasonably anticipated. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

29. Changes in Units by Sponsor

Prospective Purchasers are advised that, in order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law), at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Sponsor and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Any change to be made in the size or number of Units and/or their respective percentages of Common Interest, and any material adverse change to be made in the size or quality of Common Elements will be made by amendment to the Plan and, when applicable, to the Declaration. After the Condominium Documents have been recorded any such amendment to the Plan will also require an amendment to the Condominium Documents. Sponsor may not change the size, location of the Building or Units or other improvements or Common Elements if such changes would result in a change to the percentage of Common Interests or have a material adverse effect on 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. No material adverse change will be made in the size and no material adverse change will be made in the quality of the Common Elements without the consent of all Purchasers affected by any such change and without a duly filed amendment to this Plan and except as otherwise provided in this Plan. See

the section entitled "Changes in Prices or Units" for further details.

30. Limitations on Actions Against Sponsor

Prospective Purchasers are advised that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the construction of the Building is limited both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Building or any of the Units, and no Purchaser shall have a right of rescission or lost rental damages due to any Sponsor defects. To the extent that Sponsor is obligated to correct, repair or replace any defects in the construction of the Building or any Unit, Sponsor's obligation is contingent upon receipt of a written notice (from the respective Unit Owner with respect to a Unit or appurtenant Limited Common Element or from the Board with respect to the Common Elements), within the following time periods: (a) twelve (12) months from the date of the respective Closing with respect to any latent defect in the construction of any Unit or the Limited Common Elements appurtenant thereto; (b) six (6) months from the date of the respective Closing with respect to any patent defect in the construction of a Unit or the Limited Common Elements appurtenant thereto, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; or (c) with respect to the Common Elements, twelve (12) months from the later to occur of the issuance of a certificate of occupancy related to such Common Elements and completion of that portion of the Common Elements that is claimed to be defective. For any defects covered by a warranty, Unit Owners and the Board must first look to the service provider of the warranty for repair or replacement, prior to looking to Sponsor to correct such defect. Such warranties may begin upon substantial completion of work, at commencement of use, or installation of the equipment, which will vary from system to system and equipment (including appliances). As a result, warranties may commence prior to occupancy and, in such event, the respective Unit Owners may not receive the full benefits of such warranties. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. See the section entitled "Rights and Obligations of Sponsor" for additional details.

31. Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16,2013).

32. Excess Development Rights

Sponsor does not anticipate that any excess development rights will remain upon completion of the Building. However, if there are any such excess development rights or if any

such rights become available due to any future changes in applicable law, the use and benefits of the rights are reserved to Sponsor. To the extent required by law, such rights shall be deemed allocated to any Units owned by the Sponsor for the period of time that such Units are owned by the Sponsor. Notwithstanding the foregoing, the Building will not be expanded in the future as a result of any development rights.

Sponsor reserves the right to sell air rights to an adjoining property. Sponsor is unable to estimate at the present time the amount of space or number of stories that may be added to adjoining properties from such a sale of air rights. Purchasers are advised that additional space or stories may also be added from the transfer of air rights from other parties. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

33. Right to Rent or Lease Units

As of the Date of the Plan, Sponsor intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease or enter into a Use and Occupancy Agreement for any Unit prior to closing the sale thereof to Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. Units may be occupied under short-term leases having a term of not less than thirty (30) days. Accordingly, residents in the Condominium may be comprised of Unit Owners, tenants, and other occupants. It is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of residents in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no ownership investment in their Units and, therefore, do not necessarily share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit 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 as an investment). Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment 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. Notwithstanding the foregoing, Sponsor shall not enter into a lease or Use and Occupancy Agreement for any Units that would permit occupancy thereof prior to the date of effectiveness of this Plan or prior to the issuance of a TCO. Furthermore, prior to consummation of the Offering Plan, Sponsor shall not rent to individuals other than Purchasers. Consummation of the Offering Plan is evidenced by the filing of the Condominium Declaration and transfer of title of at least one Unit to a Purchaser. See the section entitled "Introduction" for further details.

Individuals leasing or occupying Units from Sponsor will not, except as expressly provided in their respective leases or Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases, occupants and tenancies except as may otherwise be agreed to in writing by the parties. Any lease or Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things,

that an uncured default by Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease and respective Purchase Agreement, entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law and to exercise any other remedies provided in the lease, Purchase Agreement or by Law. Pursuant to the By-laws, all leases in connection with a Unit in the Condominium shall include and be deemed to include a provision requiring compliance with the Declaration, By-laws and Rules and Regulations of the Condominium, as all may be amended from time to time, and a provision stating that, in the event of an inconsistency between the Declaration, By-laws or Rules and Regulations of the Condominium and the lease, the Declaration, By-laws or Rules and Regulations of the Condominium shall control. See the section entitled "Use and Occupancy Agreements" for further details.

Special Risks Regarding the Units

34. Unit Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth in Part II of the Plan. Each Unit Deed will be a bargain and sale deed without covenants against grantor's acts.

35. Changes in Units by Unit Owners

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing. Pursuant to this Plan and the By-laws, Unit Owners (other than the Sponsor) must obtain the consent of the Board, prior to performing any work in their respective Units. Pursuant to the By-laws, prior to the issuance of a PCO for the Building, Unit Owners (other than the Sponsor) also must obtain the consent of the Sponsor, prior to performing any work in their respective Units, which consent may be withheld for any or no reason at Sponsor's sole discretion. (See Special Risk #12 for further details regarding work done by Unit Owners prior to the issuance of a PCO). Pursuant to the By-laws, Unit Owners shall be required to complete any such work and to close all open permits within one (1) year of commencement of such work. Pursuant to the By-laws, Unit Owners shall be obligated to add the Board to all permit applications and permit the Board to close out such permit applications upon completion of the work if the Unit Owner fails to do so.

36. Lot Line Windows

Units 11A, 12A, 14A, 15A, 16A, PHA and PHB each have windows located on a lot line of the Land on the north property wall. Such windows are not required to satisfy the "light and air requirements" under the NYC Building Code. Such Units each contain other windows which satisfy the light and air requirements under the Building Code. All habitable rooms meet or exceed the NYC DOB Administrative Code requirements with respect to light and air.

In the event that a building is built on the adjacent property, it is possible that lot line windows may be required to be removed, and the opening in the wall completely closed in compliance with all governing code requirements. Neither Sponsor, its principals, managers,

members, agents, designees, employees, affiliates, the Selling Agent, the Condominium, or the Managing Agent shall have any liability to any Purchaser in the event any lot line window(s) must be removed and/or closed. In the event the lot line windows are required to be closed, the Unit Owners of such Units shall be solely responsible for all costs associated therewith and shall be obligated to remove and seal such lot line windows in a manner satisfactory to the Board. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not the New York City Department of Buildings demands certain types of filings/inspections, what type of interior finish exists in the Unit, etc. Sponsor has been given estimates to remove and seal lot line windows as of the Date of this Plan, which estimates range from approximately $3,000.00 per window and which estimates may change from time to time. Windows vary in size and location and the estimates to remove and seal any lot line windows are approximate and will depend on the size and location thereof. Such amounts are being provided merely as an estimate, and Sponsor makes no representation whatsoever and shall have no liability to any party in connection with the estimate provided herein as to the cost of removing or closing a lot line window, and Purchasers are encouraged to independently investigate the cost of removing and closing a lot line window in the Building.

Sponsor reserves the right to amend the building plans to add lot line windows provided the same are permitted by the Department of Buildings. In the event that any lot line windows are added, Sponsor shall amend the Plan and the Declaration, as may be necessary to reflect the location of any lot line windows. Please refer to the Section of the Offering Plan entitled "Description of the Property and Specifications or Building Condition."

37. Unit Measurements

For purposes of Schedule A and the Declaration, the approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls at the Building line and/or Property Line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes, whether along the perimeter or within a Unit, are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units. Notwithstanding anything to the contrary herein, (i) TH2 and TH3 will include square footage for their private elevators, trash room, and stairs, (ii) PHA will include square footage for the private trash room, service corridor, rooftop stairwell landing/janitorial closet, and (iii) PHB will include square footage for the private trash room and service corridor.

The approximate square foot area of exterior terrace space for each Unit where indicated is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. The approximate square footage of Storage Bins is measured horizontally from the centerline of unit enclosure to centerline of demising enclosure walls, and includes any structural elements in whole or partially within such enclosure.

The dimensions shown on the floor plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. See the sections entitled "Schedule A," "Description of Property and Improvements," and the "Declaration of Condominium" for further details.

Unit Plans depicting layouts of Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. Construction floor designations include 17 floors. For marketing purposes, there is no 13th Floor and Floors are labeled Ground through 12 and 14 through 18. Purchasers should note that the square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan, is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls in some cases, they do not accurately represent the interior space in the Unit and may significantly exceed the actual floor area. 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.

Except where specified otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the plans submitted to the New York City Department of Buildings.

38. Storage Bins

Sponsor is offering for sale licenses ("Storage Bin Licenses") to use thirty (30) storage bins ("Storage Bins") in an area located in the cellar, which Storage Bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation and in perpetuity, use an unsold Storage Bin, enter into a Storage Bin License for any unsold Storage Bin, require the Board to enter into a Storage Bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to

one or more Storage Bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. (See Special Risk #19 for further details regarding easements.) Sponsor makes no guarantee that a Storage Bin License will be available to any Purchaser.

Each Storage Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. Except for Sponsor or the Board, only a Unit Owner may own a Storage Bin License. Subsequent transfers of a Storage Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and the Sponsor and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Storage Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Storage Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Except as otherwise provided herein, Storage Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not license or lease the Storage Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate of Occupancy to permit the utilization of the Storage Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Storage Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Storage Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any

damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Purchase Agreement for a Purchaser who purchases a license to use a Storage Bin will include provisions for the purchase of a Storage Bin License. A Purchaser of a Storage Bin License must execute the Storage Bin License at Closing, as set forth in Part II of the Plan. The Board is required to execute a Storage Bin License for any Storage Bin License being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such Storage Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Storage Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor has the right to change the designated Storage Bin number allocated to Purchaser in the Storage Bin License. See the Section of the Plan entitled "Storage Bins" for further details.

39. Wine Bins

Sponsor is offering for sale licenses ("Wine Bin Licenses") to use thirty (30) wine bins ("Wine Bins") in an area located in the cellar, which Wine Bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Wine Bin to one Purchaser or reserve Wine Bins for particular Units and, therefore, there may not be enough Wine Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Wine Bins, Sponsor has reserved the right to cease marketing Wine Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Wine Bins, and control licensing of the unsold Wine Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation and in perpetuity, use an unsold Wine Bin, enter into a Wine Bin License for any unsold Wine Bin, require the Board to enter into a Wine Bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to one or more Wine Bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Wine Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. (See Special Risk #19 for further details regarding easements.) Sponsor makes no guarantee that a Wine Bin License will be available to any Purchaser.

Each Wine Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Wine Bins may be used only for the storage of wine and other beverages, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Wine Bin for any lawful purpose or to change the permitted use of any unsold Wine Bin, subject, however, to the provisions of the By-Laws.

Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Wine Bin. Except for Sponsor or the Board, only a Unit Owner may own a Wine Bin License. Subsequent transfers of a Wine Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and Sponsor and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Wine Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Wine Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Wine Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to the provisions of the By-laws, a Unit Owner who owns a Wine Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Wine Bin Licensee elects to terminate a Wine Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Wine Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Wine Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Wine Bin and, in such event, the rights to the Wine Bin shall revert to the Board. Except as otherwise provided herein, Wine Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not license or lease the Wine Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate of Occupancy to permit the utilization of the Wine Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Wine Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Wine Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Wine Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Wine Bins. The Wine Bins and the wine cellar area will not be serviced by an emergency generator to maintain proper cooling temperatures in the event of power outage and any resulting spoilage will be at the sole cost of the licensee(s) of such Wine Bin(s). Neither the Board nor Sponsor will be liable for any spoilage caused by power outages, temperature fluctuation or other causes in the wine cellar area. Unit Owners who place their items in the Wine Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Purchase Agreement for a Purchaser who purchases a license to use a Wine Bin will include provisions for the purchase of a Wine Bin License. A Purchaser of a Wine Bin License must execute the Wine Bin License at Closing, as set forth in Part II of the Plan. The Board is required to execute a Wine Bin License for any Wine Bin License being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such Wine Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Wine Bins may not be available for use at the time of the closing of title to the Unit.

Notwithstanding any delay in completion of the Wine Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Wine Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Wine Bin, Sponsor has the right to change the designated Wine Bin number allocated to Purchaser in the Wine Bin License. See the Section of the Plan entitled "Wine Bins" for further details.

40. Permissible Uses of the Units

In accordance with the By-laws, nuisance or immoral, improper, offensive or unlawful use shall not be allowed in the Building or any portion thereof. Units can only be leased in accordance with the By-Laws and the Rules and Regulations. No portion of a Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owner or the Board, whoever shall have the obligation to maintain such portion of the Property.

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform, at the Unit Owner's sole cost and expense, such acts as are necessary to cure such failure to maintain the applicable area. (See the subsection entitled "Rights of Access").

41. Maintenance of Units, Appliances, Equipment

Pursuant to the By-laws, each Unit Owner is obligated to climatize, heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, marble surfaces and appliances, among other things. In connection therewith, Unit Owners will be obligated to use their heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the Rules and Regulations and in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

Pursuant to the By-laws, each Unit Owner is obligated to use and maintain the appliances (including, but not limited to, fireplaces, if any) and equipment (including, but not limited to, heating, ventilation and air conditioning units) contained within the respective Unit and in the Common Elements in accordance with the Rules and Regulations and in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such appliances and/or equipment

must be licensed and certified by the applicable manufacturer to perform such work on the appliances and equipment so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any appliances and/or equipment, the Unit Owner shall contact a licensed and approved contractor to perform such work and shall not contact the Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Sponsor makes no representation as to the number of times wood floors can be sanded, if at all. Furthermore, Sponsor shall not be responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length, or tone of wood floor strips or normal shrinkage or expansion of wood flooring due to changes in the moisture content of wood, or (iii) scratches and dents in flooring.

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces. There are natural variances in stone and patterns and coloration is not consistent or uniform. Purchasers will not have the right to cancel their Purchase Agreement or to not close on their Unit due to variances in patterns, colors, or minor chips in such stone.

In the event a Unit Owner fails to use or maintain its Unit, including, without limitation, the use and maintenance of appliances and/or equipment in accordance with the Declaration, By-laws and Law, and their respective warranties, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages its Unit, other Units or the Common Elements and any claims pertaining to leaks and to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Sponsor or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Sponsor nor the Board shall have any obligations to repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the Rules and Regulations or as may be required by applicable warranties in connection therewith.

Unsold Units may be used as dictated by the Sponsor. Neither the Board nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By Laws or the Rules and Regulations to the contrary, Sponsor and their respective successors and as signs may, without the permission of the Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit for any other lawful purpose, (and Sponsor may modify the certificate of occupancy to reflect a change in use) provided (a) such use is permitted by Law and does not violate the certificate of occupancy covering such Unit and (b) the user of such Unit complies with all applicable governmental regulations. See the section entitled "Rights and Obligations of Sponsor" and the Declaration for further details.

42. Real Estate Taxes

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units, unless the Condominium owns such Unit, in which event, the Unit Owners will be responsible for their proportionate share of the real estate taxes for such Unit.

The information provided in Schedule A regarding real estate taxes is based upon: (i) the opinion of Stroock & Stroock & Lavan LLP, dated April 4, 2014 (the "Opinion") and (ii) any updated opinion of Stroock & Stroock & Lavan LLP regarding the valuations being consistent with the Opinion. The taxes are allocated to each Unit based upon a projected taxable assessed valuation for the entire property for the 2016/2017 taxable year of $19,636,745 and a tax rate of 13.264% of assessed valuation for the Units. The estimated gross real estate taxes due for the fiscal year May 2016 through April 2017 will be in the approximate amount of $2,241,362.

The real estate taxes for the individual Units are projected by allocating the total real estate taxes to each Unit based on the Unit's Common Interest. There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate the total estimate value for tax purposes between the Units in proportion to each Unit's offering price rather, sale price or estimated market value, than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Units will not exceed $13.264 per $100 of assessed value of the Property. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

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

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

Actual Assessed Value	Real Estate Tax Due Dates
$250,000 or less	Quarterly (July 1, October 1, January 1 and April 1)

More than $250,000	Semi-annually (July 1 and January 1)

Purchasers should note that the real estate taxes for the First Year of Condominium Operation are less than taxes would be for the second year of Condominium operation, since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

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

In the opinion of Ganfer & Shore, LLP, counsel to Sponsor, each Unit Owner who occupies his Unit as his primary residence and who itemizes his deductions may, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Unit, subject to the individual circumstances of each individual Unit Owner. In rendering its tax opinion herein, Ganfer & Shore, LLP has assumed the validity of the Opinion provided by Stroock & Stroock & Lavan LLP. Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Opinion, and make no judgment as to its accuracy. See the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

43. Limited Common Elements

Terraces and balconies appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements. Where a terrace or balcony has been designated as a Limited Common Element appurtenant to a Unit, the Unit Owner thereof will have the exclusive use of same, subject to the rights of the Board to regulate its use and subject to rights of access to the terrace or balcony (as set forth in the Declaration and By-Laws) for maintenance, repair and replacement and other uses. A Unit Owner shall be responsible for all normal maintenance, repairs and replacements to the terrace or balcony appurtenant to such Unit Owner's Unit. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any terrace or balcony (unless caused by its Unit Owner), shall be charged to all Unit Owners as a Common Expense. Use and decoration of terraces, balconies and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time to time. A Unit Owner with

rights to a Limited Common Element outdoor area must maintain, at his own expense, such Limited Common Element and must manicure, at his own expense, any landscaping in accordance with the first class nature of the Building, as may be further provided in the Building's Rules and Regulations, from time to time. If not so maintained, the Condominium Board shall have the right to access the Limited Common Element, upon reasonable notice, to perform the work on behalf of the Unit Owner and the cost thereof shall be the responsibility of the Unit Owner.

There will be approximately forty-four (44) Billiards Cordial Lockers located in the Library/Billiards Room. Sponsor shall have the right to amend the number of Billiards Cordial Lockers. However, each Unit will be assigned a Billiards Cordial Locker, which shall be a Limited Common Element appurtenant to the respective Unit and the Unit Owner thereof shall have the right to exclusive use of such Billiards Cordial Locker. Any Billiards Cordial Locker not assigned to a Unit shall be used by Sponsor for so long as Sponsor owns a Unit in the Building and, thereafter, shall be decorative.

Limited Common Elements also include certain stairways, elevator vestibules and trash rooms that are appurtenant to certain Units and, of which the Unit Owner thereof will have exclusive use, subject to any rights of the Board or Sponsor set forth in the Declaration and/or By-laws.

Subject to the existing zoning laws and building codes as of the Date of the Plan and to approval by the Board, the Owner of any Unit that has appurtenant to it outdoor Limited Common Elements has the right to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface and provided further that the Unit Owner shall not penetrate the roof or any waterproof membrane. The Managing Agent shall specify from time to time the weight of allowable landscaping. No Unit Owner may apply or alter traffic surfaces for outdoor space or plant or install landscaping, in each case without the prior written consent of the Board.

44. Additional Insurance for Units

The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit or liability for occurrences within a Unit. Unit Owners shall be required to carry additional insurance for their respective Units in such amounts as may be determined by the Board from time to time and initially in the minimum amount of $1,000,000 for liability and contents with deductible not to exceed $5,000. All such policies shall contain waivers of subrogation and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage

occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The types of coverage terms and limits of liability set forth in (a) and (b) hereof may be increased by the Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to the By-laws must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

45. Window Guards and Window Treatments

Pursuant to the By-laws, each Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards or other legally-compliant window stops in all windows of the Unit. The Unit Owner shall maintain all window guards or other legally-compliant window stops installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations and has no liability in the event that Unit Owners do not comply therewith.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Furthermore, certain windows may be spandrel glass and not vision glass.

See the sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" for further details.

* * * * *

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

INTRODUCTION

Purpose of the Plan

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

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

The Plan is presented in two parts which together constitutes the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes the entire offering of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan and the exhibits thereto may be obtained from Sponsor upon payment of up to a three hundred dollar ($300) deposit, which amount will be non-refundable. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase a Unit.

Sponsor

20 EEA Partners LLC, a Delaware limited liability company, is the Sponsor (the "Sponsor") of the Plan. The Member of Sponsor is 20 EEA Member LLC. No other person has more than a ten percent (10%) interest in the Sponsor or has the right to control the business operations of the Sponsor. The Sponsor is the owner in fee of the land known as 20 East End Avenue, New York, New York (the "Property"). The Property was acquired on December 21, 2012. See the section entitled "Identity of Parties" for more information concerning the Sponsor and the principals of Sponsor, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Condominium Act

Under this Plan, Sponsor will construct a new seventeen (17)-story building on the Property (the "Building"). After such construction, the Building will contain forty-three (43) Units for residential purposes, thirty (30) Storage Bins, and thirty (30) Wine Bins and various amenities and common areas. The Condominium does not include any units to be used for commercial purposes. Sponsor is converting the Property to a condominium form of Ownership pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as the "20 East End Avenue Condominium," and is hereinafter referred to as the "Condominium."

The Property

The Building will be newly constructed, and lies in two (2) zoning districts, R10A District within 100 feet of the intersection of East End Avenue and East 80th Street, and R8B for 48 feet to the west fronting on East 80th Street, as shown on Map 8B of the Zoning Resolution of the City of New York.

The proposed use is a Class A residence multiple dwelling (Use Group 2) as permitted as-of-right in both R10A and R8B Zoning Districts.

It is anticipated that construction will be substantially completed for the first Temporary Certificate of Occupancy to be issued on or about May 2016. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a Permanent or Temporary Certificate of Occupancy, which will permit the applicable Units to be used for residential purposes.

The Offer

Sponsor is hereby offering for sale forty-three (43) Units. All Units being offered for sale under the Plan are vacant. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers and Sponsor for at least fifteen percent (15%) of the Units and the Plan must be declared effective when Purchase Agreements have been signed by Sponsor for eighty percent (80%) (i.e., 35 Units) or more of the Units being offered under the Plan. Purchasers should note that pursuant to existing law and regulation, even if the Plan is declared effective with a minimum number of signed Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Although, as of the Date of the Plan, Sponsor intends to sell all of the Units, Sponsor has reserved the right to cease marketing Units in Sponsor's sole discretion. There is no restriction

on the right of Sponsor to rent Unsold Units. Because Sponsor is not guaranteeing to sell all Units, there is no commitment by Sponsor to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor shall not rent Unsold Units until the Plan is declared effective.

Sponsor is offering for sale licenses ("Storage Bin Licenses") to use thirty (30) storage bins ("Storage Bins") in an area located in the cellar, which Storage Bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation, use an unsold Storage Bin, enter into a Storage Bin License for any unsold Storage Bin, require the Board to enter into a Storage Bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to one or more Storage Bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. Sponsor makes no guarantee that a Storage Bin License will be available to any Purchaser. A Purchase Agreement for a Purchaser that wants the rights to a Storage Bin will include provisions for the purchase of a Storage Bin License, the form for which is set forth in Part II of the Plan.

Sponsor is offering for sale licenses ("Wine bin Licenses") to use thirty (30) wine bins ("Wine bins") in an area located in the cellar, which Wine bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Wine bin to one Purchaser or reserve Wine bins for particular Units and, therefore, there may not be enough Wine bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Wine bins, Sponsor has reserved the right to cease marketing Wine bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Wine bins and control licensing of the Unsold Wine Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation, use an Unsold Wine bin, enter into a Wine bin License for any Unsold Wine bin, require the Board to enter into a Wine bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to one or more Wine bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Wine bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. Sponsor makes no guarantee that a Wine bin License will be available to any Purchaser. A Purchase Agreement for a Purchaser that wants the rights to a Wine Bin will include provisions for the purchase of a Wine Bin License, the form for which is set forth in Part II of the Plan.

Purchase Prices

Notwithstanding anything to the contrary, any reference to "Purchase Price" herein or in a Purchase Agreement shall be deemed to mean the total consideration therein, including, without limitation, the cost of the respective Unit and, if applicable, any costs for a Storage Bin License, a Wine Bin License, or any Purchaser Work and any contributions toward purchase of the Manager's Unit. The initial purchase prices for the Units and other financial details for each Unit are set forth in Schedule A below. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section entitled "Changes in Prices or Units."

Basic Aspects of Condominium Ownership

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

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

(i) Each Unit Owner will own his Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and the Limited Common Elements appurtenant to its Unit, if any;

(ii) Each Unit Owner will have the exclusive right to use its Unit as well as the Unit's Limited Common Elements, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of and obligations for the Common Elements;

(iii) The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside

income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected first year's budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with Sections 339-(i) and -(m) of the Condominium Act. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit. Schedule A sets forth the projected Common Charges for the First Year of Condominium Operation for each Unit;

(iv) Each Unit may be used as a single-family residence and for any home occupation permitted by Law. See the section entitled "Rights and Obligations of Unit Owners and the Board" for further details;

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

(vi) After the Units are separately assessed and billed by the New York City Department of Finance, each Unit will be separately assessed in connection with paying New York City Real Property Taxes. A Unit Owner will pay any resulting taxes on its Unit directly to the City of New York, and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real property taxes for each Unit. See the section entitled "Footnotes to Schedule A" as well as the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against any other Unit;

(vii) Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and decoration of, its Unit, including the equipment, fixtures and appliances contained therein;

(viii) Each Unit Owner will be responsible for the cost of electricity supplied to its Unit, which is separately metered, and the cost of Unit Owner's insurance and insurance coverage for (a) its furniture, belongings, equipment or other personal property, and (b) for liability to others for personal injury or property damage as a result of occurrences in the Unit. The costs of the foregoing are not included in the Common Charges. Electricity and other utility charges related to the Common Elements (except in certain cases Limited Common Elements) are included in the Common Charges;

(ix) Each Unit Owner will acquire its Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but without any required consent from the Board. Each Unit is a separate entity and will not be subject to the lien of any mortgages placed by other Unit Owners on their

respective Units. See the section entitled "Rights and Obligations of Unit Owners and the Board" for further details;

(x) Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-laws. See the section entitled "Rights and Obligations of Unit Owners and the Board" for further details;

(xi) In the opinion of Ganfer & Shore, LLP, Sponsor's counsel, each Unit Owner who is a natural person and who uses his Unit as his primary residence will, under present income tax laws (and subject to any limitations thereunder) and provided that such individual itemizes his deductions, be able to deduct from his income for Federal, New York State and New York City personal income tax purposes any mortgage interest and real estate taxes which he pays on his Unit, subject to individual circumstances of the individual Unit Owner. This opinion is set forth in Part I of the Plan. See the sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinion of Counsel" for a full discussion;

(xii) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations, and any other requirements of the Board; and

(xiii) The Purchase Prices are not subject to approval by the Department of Law or any other government agency.

If Sponsor makes a Bulk Sale, the transferee successor Sponsor is bound by Sponsor's representations herein regarding the sale of any acquired Unsold Units. However, Sponsor has not made any commitment to continue to sell the Units offered in this Plan.

Limitations on Who May Purchase Units

The Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease or withhold one or more Units for future sale or rental. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status or ancestry or other grounds prohibited by law.

Restrictions on Use, Resale, Leasing or Mortgaging

Each Unit Owner may sell or lease his Unit, provided he first gives written notice to the Board of his intention to do so. Such notice shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board, on behalf of all Unit Owners, shall have the exclusive right to purchase or lease the Unit (or designate another to purchase or lease the Unit)

within twenty (20) business days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws (see Exhibit G). If the Board does not notify the Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Unit, the Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Board as provided above. For any Unit Owner (other than Sponsor) that owns a Storage Bin License or a Wine Bin License, subsequent transfers of a license for a Storage Bin or Wine Bin by such Unit Owner (other than Sponsor) to another Unit purchaser or Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners (due to the nature of taking by license as opposed to a deed).

The Board may not exercise its option to purchase any Unit unless the Unit Owners owning more than fifty percent (50%) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. In the event that the Unit Owners vote to purchase a Unit, the funds for such purchase will be a Common Expense payable by all Unit Owners, including any Unit Owners that voted against such purchase. The foregoing restriction on the Board does not apply to consent to purchase a Storage Bin or Wine Bin.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to his spouse, registered domestic partner, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

A lease for any Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to Purchaser thereof) shall be for a term of not less than one (1) year and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws or otherwise permitted by the Board. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. Notwithstanding the foregoing, nothing shall relieve the Unit Owner from obligations to pay any amounts due to the Condominium and the Unit Owner shall remain liable for any such amount, in the event that the Lessee does not make any such payments. The restrictions provided for herein shall not apply to Sponsor, each of which may lease its respective Units on such terms and conditions as they deem appropriate without the consent of the Board.

Each Unit shall be used only as a residence by not more than one (1) family unit and for any home occupation permitted by law. Notwithstanding the foregoing, Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection

with the sale or rental of any of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy. Model units may include available upgrades and finishes. Sponsor shall not be obligated to provide any upgrade or finish, except as provided in this Plan, or, if negotiated by an individual Purchaser, as set forth in the respective Purchase Agreement. Despite any furniture included in any model units, Unsold Units are being sold unfurnished.

A Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family and domestic employees.

A Unit owned or leased by a corporation, partnership, trust, limited liability company, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or a beneficiary or trustee of such trust, or a member or employee of a limited liability company, by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by a designated representative of a foreign government or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual Owner and, under no circumstances, may more than one (1) family occupy a Unit at one time.

Guests are permitted to occupy a Unit only when a Unit Owner (or, in the case of a Unit owned by a non-individual, the designee of such Unit Owner) or members of his family are present. The foregoing restriction does not apply to the Unsold Units.

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

THIS PLAN CONSTITUTES SPONSOR'S ENTIRE OFFER TO SELL THE UNITS. THE GENERAL BUSINESS LAW OF NEW YORK REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL MATTERS CONCERNING THE UNITS IN THIS PLAN AND TO FILE THIS PLAN WITH THE DEPARTMENT OF LAW PRIOR TO

SELLING OR OFFERING TO SELL ANY OF THE UNITS. FILING DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS REVIEWED OR APPROVED THIS PLAN.

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

DEFINITIONS

Architect: Montroy Andersen Demarco Group Inc.

Architect's Report: A detailed report describing the Property and the newly constructed Building prepared by the Architect. The Architect's Report is set forth as Exhibit E in Part II of the Plan.

Board or Board or Board: The governing body of the Condominium elected by the Unit Owners.

Building: The structure on the Property containing the Units and Common Elements.

Building Plans: The plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of construction mechanical, electrical and plumbing drawings will be delivered to the Board.

Bulk Sale: A sale or transfer by Sponsor of ten or more Unsold Units.

Closing: The transfer of legal title of a Unit from Sponsor to a Purchaser.

Closing Date: The date of Closing under a Purchase Agreement.

Common Charges: The charges assessed by the Board to pay the Common Expenses.

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

Common Expenses: The costs and expenses of operating the Property and maintaining the Common Elements, which are payable collectively by the Unit Owners. See Schedule B and the Footnotes to Schedule B.

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

Condominium: The collective association of all the Unit Owners established under the Declaration, acting through the Board and to be known as the "20 East End Avenue Condominium."

Condominium Documents: The Plan, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney and the Condominium By-Laws.

Date of the Plan: The date the Plan is accepted for filing.

Declarant: The Declarant pursuant to the Declaration and By-laws and initially shall be the Sponsor. Upon designation, a designee shall become the Declarant; it being intended that Declarant or any subsequent designee shall have the right to further designate a subsequent Purchaser of an Unsold Unit as a designee of Declarant, unless and until such designee or a member of his immediate family becomes an occupant of the respective Unit, in which event, the Unit shall no longer be an Unsold Unit and the Unit Owner shall no longer be a designee.

Declaration: The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan.

Effective Date: The date upon which the Attorney General accepts an amendment declaring the Plan effective, i.e., Sponsor has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion of the Property to condominium ownership, subject to certain limited rights to abandon this Plan.

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

First Closing: The first date upon which title to the first Unit is conveyed to a Purchaser under this Plan.

First Year of Condominium Operation: The year commencing on the date of the First Closing. As of the Date of the Plan, the First Year of Condominium Operation is estimated to be May 1, 2016 through April 30, 2017.

Initial Control Period: The period ending on the date that is five (5) years after the First Closing, unless Sponsor voluntarily relinquishes control prior to such date.

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing.

Use and Occupancy Agreement: The use and occupancy agreement for a Unit entered into between Purchaser and Sponsor prior to Closing.

Law: Laws and ordinances of any or all of the federal, state, city, town, county, borough and village governments and rules, regulations, orders and directives of any and all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Building and/or the Condominium, and the direction of any public officer pursuant to law, whether now or hereafter in force.

Limited Common Elements: The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units (e.g. a terrace or balcony).

Managing Agent: Halstead Management Company, LLC.

NYCRR: New York City Codes, Rules and Regulations.

Permanent Certificate of Occupancy or PCO: A certificate of occupancy issued by the appropriate governmental authorities permitting the occupancy of all the Units and indicating that all of the construction work and/or inspections have been performed and all of the required documents have been submitted to the appropriate governmental authorities.

Property: The land known as 20 East End Avenue, New York, New York.

Purchase Agreement: The written agreement to purchase a particular Unit. The form of the Purchase Agreement is set forth as Exhibit A in Part II of the Plan.

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

Selling Agent: Corcoran Sunshine Marketing Group.

Sponsor: 20 EEA PARTNERS LLC, having an office located at 505 Fifth Avenue, 22nd Floor, New York, New York 10017, or any subsequent designee designated in writing by Sponsor. Upon designation, a designee shall become the Sponsor; it being intended that Sponsor or any subsequent designee shall have the right to further designate a subsequent Purchaser of an Unsold Unit as a designee of Sponsor, unless and until such designee or a member of his immediate family becomes an occupant of the respective Unit, in which event, the Unit shall no longer be an Unsold Unit and the Unit Owner shall no longer be a designee.

Temporary Certificate of Occupancy or TCO: A certificate of occupancy issued by the appropriate governmental authorities permitting the occupancy of one or more Units, but not all of the construction work and/or inspections have been performed, or not all of the required documents have been submitted to the appropriate governmental authorities.

Units: The residential units offered under this Plan, including all the fixtures, equipment and appliances contained wholly therein, as more particularly described in the section below entitled "Description of Property and Improvements."

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

Unit Owners: Collectively, the respective owners of the Units.

Unsold Units: Units owned by Sponsor or the Declarant, except that, in the event that any designee of Sponsor or Declarant or a member of such designee's immediate family becomes an occupant of the respective Unit, such Unit shall no longer be an Unsold Unit and the Unit Owner shall no longer be a designee.

Veto Control Period: The period ending on the earlier to occur of (i) five (5) years after the First Closing and (ii) the date that the Common Interests of the Unsold Units constitute less than twenty-five percent (25%) of the total Common Interest, unless voluntarily relinquished by Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

The Land

The Building lies in two (2) zoning districts, R10A District within 100 feet of the intersection of East End Avenue and East 80th Street, and R8B for 48 feet to the west fronting on East 80th Street, as shown on Map 8B of the Zoning Resolution of the City of New York. See the section entitled "Location and Area Information" for further details.

The proposed use is a Class A residence multiple dwelling (Use Group 2) as permitted as-of-right in both R10A and R8B Zoning Districts.

Construction Schedule

Under the present construction schedule, it is anticipated that construction will be substantially completed for the first Temporary Certificate of Occupancy to be issued on or about May 2016, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control. Prospective Purchasers are advised, however, that the construction schedule may change and that the Units and Common Elements may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset, reduction in the Purchase Price or right of rescission, or otherwise be relieved from any obligations under the Purchase Agreement, in the event of any such delays. Notwithstanding the foregoing, if the actual or anticipated date of the First Year of Condominium Operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. In addition, Purchasers (other than Purchasers who are then in default beyond any applicable cure period under their Purchase Agreements, if the Plan has been declared effective) will be afforded the right to rescind for a period of fifteen (15) days after the presentation of the applicable amendment, if the first unit closing does not occur within twelve (12) months of the expiration of the projected First Year of Condominium Operation, as set forth in Schedule B. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon.

The First Year of Condominium Operation begins on the date of the First Closing. The First Year of Condominium Operation is estimated to be May 1, 2016 through April 30, 2017. As in any newly constructed project, given the vagaries of the construction process, as more particularly described herein, it is difficult to predict with any type of precision the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or

later than the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units.

The Building

As of the Date of the Plan, the Building is being newly constructed and it is anticipated that construction will be substantially completed for issuance of the first Temporary Certificate of Occupancy on or about May 2016.

When the construction is completed, the Building will contain a total of forty-three (43) Units located on the Ground Floor through the 17th construction floor (known as marketing floors ground through 12 and 14 through 18 (with marketing floors on 17 and 18, also known as penthouse units). The Units will be of varying sizes, and will be subject to the Sponsor's right to change the size and/or layout of any Unit. Units will include a full kitchen and at least one full bathroom. See the Architect's Report attached hereto as Exhibit E of Part II of the Plan for a description of the appliances, equipment and fixtures included within the Units.

The new foundations will be composed of reinforced concrete spread footings, with mat foundations at the cores and shear walls. Drilled caissons and pile caps will be required in some locations next to adjacent properties. The cellar slab is a reinforced concrete structural slab on grade.

The Building superstructure is reinforced concrete construction throughout, including columns, shear walls, beams, and slabs. Perimeter spandrels provide support for the brick and block cavity wall system. A thick transfer slab is provided above the drive court to transfer the residential columns above. The concrete columns "walk" in numerous locations to accommodate the range of different residential floor layouts. The lateral system is a combination of concrete shear walls and concrete moment frames to control drift.

It is contemplated as of the Date of the Plan that the Building will contain a fitness center (with exercise materials to be purchased by Sponsor), restrooms, massage room, a recreation room, a wine cellar with Wine Bins, and Storage Bins, all located on the cellar floor. No more than 50 people may use the fitness center at one time.

It is contemplated as of the Date of the Plan that the Building will contain a library, billiards room and kitchenette room on the 2nd Floor, with materials to be purchased by Sponsor.

It is contemplated as of the Date of the Plan that the Building will contain a bicycle room located on the cellar floor, which will accommodate bicycles on a first come, first served basis.

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

The Units

Subject to the rights of the Sponsor to change the number of Unsold Units, there will be a total of forty-three (43) Units. Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls at the Building line and/or Property Line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes, whether along the perimeter or within a Unit, are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units. Notwithstanding anything to the contrary herein, (i) TH2 and TH3 will include square footage for their private elevators, trash room, and stairs, (ii) PHA will include square footage for the private trash room, service corridor, rooftop stairwell landing/janitorial closet, and (iii) PHB will include square footage for the private trash room and service corridor.

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

Units 11A, 12A, 14A, 15A, 16A, PHA and PHB each have windows located on a lot line of the Land on the north property wall. Such windows are not required to satisfy the "light and air requirements" under the NYC Building Code. Such Units each contain other windows which satisfy the light and air requirements under the Building Code. All habitable rooms meet or exceed the NYC DOB Administrative Code requirements with respect to light and air.

In the event that a building is built on the adjacent property above the height of the existing lot line windows listed above, it is possible that lot line windows may be required to be removed, and the opening in the wall completely closed in compliance with all governing code requirements. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Condominium, or the Managing Agent shall have any liability to any Purchaser in the event any lot line window(s) must be removed and/or converted. In the event the lot line windows are required to be closed up, the Unit Owners of such Units shall be solely responsible for all costs associated therewith and shall be obligated to remove and seal such lot line windows in a manner satisfactory to the Board. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in

proximity to the window, whether or not the New York City Department of Buildings demands certain types of filings/inspections, what type of interior finish exists in the Unit, etc. Sponsor has been given estimates to remove and seal lot line windows as of the Date of this Plan, which estimates range from approximately $3,000.00 per window and which estimates may change from time to time. Windows vary in size and location and the estimates to remove and seal any lot line windows are approximate and will depend on the size and location thereof. Such amounts are being provided merely as an estimate, and Sponsor makes no representation whatsoever and shall have no liability to any party in connection with the estimate provided herein as to the cost of removing a sealing a lot line window, and Purchasers are encouraged to independently investigate the cost of removing and sealing a lot line window in the Building.

Sponsor reserves the right to amend the building plans to add lot line windows provided the same are permitted by the Department of Buildings. In the event that any lot line windows are added, Sponsor shall amend the Plan and the Declaration, as may be necessary to reflect the location of any lot line windows.

Pursuant to the By-laws, each Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards or other legally-compliant window stops in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations and has no liability in the event that Unit Owners do not comply therewith. See the section entitled "Rights and Obligations of the Unit Owners and the Board" for further details.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Furthermore, certain windows may be spandrel glass and not vision glass.

The Common Elements

The Common Elements include, but are not limited to the Land and all parts of the Building and improvements located thereon other than the Units, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are appurtenant to, serve and benefit all Units and the costs for operation, maintenance, repairs and improvements thereof shall be shared as a Common Expense by all Unit Owners in proportion to the respective Unit's Common Interest. The Common Elements include, but are not limited to, the following:

(a) The Land (excluding excess development rights);

(b) All foundations, columns, girders, beams and supports;

(c) All exterior walls and columns of the Building, except any included within a Unit; all walls and partitions, except any included within a Unit;

(d) All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

(e) All basements and cellars (except to the extent that Units and/or Limited Common Elements are located on such levels), yards, and other areas used in connection therewith, all underground utility or other vaults, all lounge and recreational rooms and facilities not specifically included within a Unit;

(f) All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

(g) All tanks, pumps, motors, fans compressors and control equipment; if any, including any equipment related to the elevator;

(h) All sewage and drainage pipes and facilities;

(i) All laundry rooms in the cellar;

(j) The Fitness Center, as shown on the Floor Plans;

(k) The Lounge, as shown on the Floor Plans;

(l) The Children's Playroom, as shown on the Floor Plans;

(m) The Courtyard on the First Floor, as shown on the Floor Plans;

(n) The Bicycle room ;

(o) The fence around the perimeter of the Land; and

(p) All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for commons use or necessary or convenient to the existence, maintenance or safety of the Property.

The wine cellar, gym, massage room, sauna, and certain other Common Elements are not attended and Unit Owners may be required to sign waivers prior to having access to such amenities.

The Limited Common Elements

The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units (e.g. a terrace or balcony) and the operation, maintenance, and repairs thereof shall be the sole cost and expense of the Unit Owner(s) that have exclusive use or benefits thereof, except that structural repairs of Limited Common Elements shall be the obligation of the Board and the cost thereof shall be borne by all Unit Owners as a Common Expense. The Limited Common Elements may also include any space or area forming a part of the Common Elements physically incorporated into an Unsold Unit in accordance with the right to do so reserved to Sponsor in the Declaration and/or By-laws, which such incorporated space or area 1) shall be for the exclusive use of the owner of such Unsold Unit and 2) is not amended to be a part of such Unsold Unit in the Declaration or Floor Plans.

The Limited Common Elements include the Mailboxes, any roof decks, terraces, balconies, stairs, or elevator banks that exclusively serve one Unit, the intercoms within each Unit, and any other Common Element that exclusively serves or benefits one or more but not all of the Units. For the prevention of doubt, certain Units have exclusive use and access to outdoor space on the ground floor labeled as a "terrace."

As further described below, certain Units have terraces on the north face of the Building, which terraces have metal or glass parapets surrounding them or balconies on a portion of the south face of the Building, which balconies have metal or glass parapets. These terraces and balconies are Limited Common Elements. The penthouse has exclusive use of a terrace located on the roof of the building, which terrace is a Limited Common Element. Such roof terrace has glass or concrete parapet surrounding it.

There are shallow balconies appurtenant to Units 7B, 11A, 11C, 12B, 12C, 15B, 16A and PHB, which balconies have masonry parapets and/or metal or laminated glass rails, all anchored with corrosive resistant metal fasteners and a drip edge. Units TH2 and TH3 each have exclusive use to a terrace located at the ground level. Units 5D, 6C, 7C, 14A, 14B, 15B, 16B, PHA, and PHB have exclusive use to a terrace appurtenant to each of such Units. Use and decoration of terraces, balconies and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time to time.

There will be approximately forty-four (44) Billiards Cordial Lockers located in the Library/Billiards Room. Sponsor shall have the right to amend the number of Billiards Cordial Lockers. However, each Unit will be assigned a Billiards Cordial Locker, which shall be a Limited Common Element appurtenant to the respective Unit and the Unit Owner thereof shall have the right to exclusive use of such Billiards Cordial Locker. Any Billiards Cordial Locker not assigned to a Unit shall be used by Sponsor for so long as Sponsor owns a Unit in the Building and, thereafter, shall be decorative.

Limited Common Elements also include certain stairways, elevator vestibules and trash rooms that are appurtenant to certain Units and, of which the Unit Owner thereof will have

exclusive use, subject to any rights of the Board or Sponsor set forth in the Declaration and/or By-laws.

Storage Bins

Sponsor is offering for sale licenses ("Storage Bin Licenses") to use thirty (30) storage bins ("Storage Bins") in an area located in the cellar, which Storage Bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Storage Bins, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation, use an unsold Storage Bin, enter into a Storage Bin License for any unsold Storage Bin, require the Board to enter into a Storage Bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to one or more Storage Bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. Sponsor makes no guarantee that a Storage Bin License will be available to any Purchaser.

Each Storage Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. Except for Sponsor or the Board, only a Unit Owner may own a Storage Bin License. Subsequent transfers of a Storage Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Storage Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Storage Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right

of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Except as otherwise provided herein, Storage Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not license or lease the Storage Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate of Occupancy to permit the utilization of the Storage Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Storage Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Storage Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Purchase Agreement for a Purchaser who wants the rights to use a Storage Bin will include provisions for the purchase of a Storage Bin License. A Purchaser of a Storage Bin License must execute the Storage Bin License at Closing, as set forth in Part II of the Plan. The Board is required to execute a Storage Bin License for any Storage Bin License being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such Storage Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Storage Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor, or the Owner of the unsold Storage Bins, has the right to change the designated Storage Bin number allocated to Purchaser in the Storage Bin License.

Wine Bins

Sponsor is offering for sale licenses ("Wine Bin Licenses") to use thirty (30) wine bins ("Wine Bins") in an area located in the cellar, which Wine Bins will be a Common Element of the Condominium. Sponsor may sell licenses for more than one Wine Bin to one Purchaser or reserve Wine Bins for particular Units and, therefore, there may not be enough Wine Bins for each Unit Owner. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Wine Bins, Sponsor has reserved the right to cease marketing Wine Bin Licenses in Sponsor's sole discretion. There is no restriction on the right of Sponsor to retain the right to use the unsold Wine Bins and control licensing of the unsold Wine Bins, regardless of whether Sponsor owns any Units in the Building. Accordingly, the Sponsor may, in its sole discretion and without limitation, use an unsold Wine Bin, enter into a Wine Bin License for any unsold

Wine Bin, require the Board to enter into a Wine Bin License, or relinquish, at any time and in writing by Sponsor to the Board, any further rights to one or more Wine Bins. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Wine Bins, Wine Bins, or any other Common Elements to which Sponsor has retained rights. Sponsor makes no guarantee that a Wine Bin License will be available to any Purchaser.

Each Wine Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Wine Bins may be used only for the storage of wine and other beverages, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Wine Bin for any lawful purpose or to change the permitted use of any unsold Wine Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Wine Bin. Except for Sponsor or the Board, only a Unit Owner may own a Wine Bin License. Subsequent transfers of a Wine Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Wine Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Wine Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Wine Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to the provisions of the By-laws, a Unit Owner who owns a Wine Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Wine Bin Licensee elects to terminate a Wine Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Wine Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Wine Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Wine Bin and, in such event, the rights to the Wine Bin shall revert to the Board. Except as otherwise provided herein, Wine Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not license or lease the Wine Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate of Occupancy to permit the utilization of the Wine Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Wine Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Wine Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Wine Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items

placed in the Wine Bins. The Wine Bins and the wine cellar area will not be serviced by an emergency generator to maintain proper cooling temperatures in the event of power outage and any resulting spoilage will be at the sole cost of the licensee(s) of such Wine Bin(s). Neither the Board nor Sponsor will be liable for any spoilage caused by power outages, temperature fluctuation or other causes in the wine cellar area. Unit Owners who place their items in the Wine Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Purchase Agreement for a Purchaser who wants the rights to use a Wine Bin will include provisions for the purchase of a Wine Bin License. A Purchaser of a Wine Bin License must execute the Wine Bin License at Closing, as set forth in Part II of the Plan. The Board is required to execute a Wine Bin License for any Wine Bin License being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such Wine Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Wine Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Wine Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Wine Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Wine Bin, Sponsor, or the Owner of the unsold Wine Bins, has the right to change the designated Wine Bin number allocated to Purchaser in the Wine Bin License.

Manager's Unit

There will be a superintendent servicing the Building. The Condominium will purchase and provide a residence for the superintendent (the "Manager's Unit"). The Manager's Unit will be a condominium unit or cooperative apartment located within the distance, as required by law, from the Condominium. The Manager's Unit will be at least a 2-bedroom apartment. The Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000. The term "Acquisition Cost" shall include (i) the purchase price of the Manager's Unit, (ii) all reasonable and customary closing costs incurred in connection with the purchase thereof, including, without limitation, any recording fees, title charges, legal fees, transfer taxes and other transaction fees, and (iii) the aggregate monthly real estate taxes and condominium common charges (or cooperative maintenance payments) (such monthly charges shall hereinafter be referred to as the "Manager's Unit Monthly Charges") which accrue from the date of purchase up until the date of the First Unit Closing. (However, if prior to the transfer of the Manager's Unit to the Condominium, the Sponsor, in its sole discretion, has rented the Manager's Unit to a third party, the amount of such income shall be offset and reduce the amount of any of the Manager's Unit Monthly Charges that are part of the Acquisition Cost). The Condominium shall not be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amount shall be paid by the Sponsor. Since the Sponsor does not know the exact unit that will be purchased, it is not possible to predict the Manager's Unit Monthly Charges. However, based on advice from Sponsor's marketing agent, at an Acquisition Cost of $2,000,000, it is anticipated that the initial Manager's Unit Monthly Charges shall be approximately $3,200.00. Schedule A currently includes a column that lists an approximation of each Unit's pro-rata share of the Acquisition Cost ("Percentage of Acquisition Cost") which shall be based upon each Unit's Percentage of

Common Interest. Once the Manager's Unit is purchased, Sponsor shall amend the Plan to disclose the actual Acquisition Cost. Said amendment shall also include a revised Schedule A which shall confirm the Percentages of Acquisition Cost to be paid by each Purchaser.

Sponsor shall initially purchase the Manager's Unit on behalf of the Condominium. (Sponsor also retains the right to enter into a contract on behalf of the Condominium for the purchase of the Manager's Unit.) Sponsor shall be reimbursed by the Condominium for the Acquisition Cost of the Manager's Unit by collecting, at the Closing for each Unit, the respective Purchaser's Percentage of Acquisition Cost. Title to the Manager's Unit will be transferred to the Condominium within thirty (30) days after the earlier to occur of: (i) Sponsor is paid in full for the Manager's Unit, (ii) the sale of the last remaining Unsold Unit and (iii) five (5) years after the First Closing. If title to the Manager's Unit is transferred to the Condominium prior to Sponsor being paid in full, Sponsor may cause the Board to enter into a purchase money note and mortgage for the balance due to Sponsor for the Manager's Unit. In any event, any Manager's Unit Monthly Charges which accrue after the First Unit Closing shall be the responsibility of the Condominium, and shall be included in the Common Charges payable by all Unit Owners. Notwithstanding any limitations set forth in the By-laws on the Board's authority to borrow or mortgage, the Board shall be empowered and Sponsor entitled to execute on behalf of the Board any such note and the Board may refinance the Manager's Unit on any terms that the Board reasonably deems appropriate. In the event the Condominium defaults under any note, including but not limited to a default as a result of the failure to pay the balance of the note due at maturity, Sponsor may foreclose on the Manager's Unit and, if the proceeds from the sale of the Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such foreclosure, the Condominium will be without a Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the superintendent within the Building or within such distance from the Building as is then required by law. Management and maintenance of the Manager's Unit shall be the responsibility of the Board and the cost thereof shall be included in the Common Charges and shared by all Unit Owners as a Common Expense.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board. As described the estimated Budget for the First Year of Condominium Operation set forth as Schedule B in the Plan, there initially will be a part-time non-resident superintendent. The superintendent will be responsible for cleaning the Common Elements, for making minor repairs. There will also be a concierge accepting deliveries for Unit Owners.

Heating

The heating system of the Building will consist of modular, condensing type, natural gas-fired hot water boilers located at the bulkhead level.

Domestic hot water for the Building will be generated by dedicated condensing-type hot water heaters. The domestic water heating system is provided with controls intended to create operating efficiency of the boilers.

The heating system for the Building is via four-pipe fan-coil units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE standards (99%).

Electricity and Gas

Electricity is provided by Consolidated Edison Company. The electricity to each Unit is direct-metered at meter banks located in the main electric room in the cellar. The electricity consumed by the Common Elements is separately metered and allotted to each Unit as a Common Expense noted in the First Year's Budget.

Gas is provided by Consolidated Edison Company. Gas for the Units is to be collectively metered. The cost of the gas consumed in the Building (other than the Common Elements) is allocated to each Unit as noted in the First Year's Budget.

Water Service

Both hot and cold water is provided to the Units by the City of New York and will be levied on the basis of a Master City Meter and the cost of such service is included in the Common Charges for the Building.

Cable Television and Internet Service

A cable television system will be provided by Verizon FIOS or another service provider (the "TV and internet Service Provider") and made available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly by the individual Unit Owner to the cable company. Additional cable service (e.g., Home Box Office or Showtime) may also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor may enter into an agreement with a TV and internet Service Provider, granting the TV and internet Service Provider the right to install wires, cables and other components of its system (the "Cable Facilities") in the Building's internal conduit system and granting the TV and internet Service Provider an easement for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the TV and internet Service Provider (the "Cable Agreement"). The Condominium would own and maintain the internal conduit system in which the Cable Facilities are located. In the event that Sponsor enters into the Cable Agreement, the Condominium will be subject to and bound by the terms thereof.

Mail

Each Unit Owner will have a locked mailbox located in the lobby. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Refuse Disposal

There will be one refuse chute adjacent to the elevator core. The initial storage for the refuse will be in the compactor room on the cellar level. From the compactor room the refuse will be taken for pick-up on the designated days of the week onto the street. Units TH1, TH2 and TH3 have a designated trash room.

Elevator Service

As described further in the Description of Property and Specifications set forth in Part II of the Plan, there will be two handicap accessible passenger/service elevator and a freight and additional service elevator servicing all the residential floors.

Laundry

It is contemplated as of the Date of the Plan that the Building will contain a laundry room in the Cellar; with two (2) pay-per use washers and two (2) pay-per-use dryers, in addition to each Unit being provided with a washer and dryer. Sponsor reserves the right to lease to itself or an affiliate or designee the laundry facility located in the Cellar at a rental amount of approximately $10 per year, and/or to engage for its own account a third party vendor to operate such facility. If such right is exercised, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the laundry rooms and other Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing washers, dryers and other laundry equipment and other Facilities relating thereto; (c) accessing and using such washers, dryers and other laundry equipment and other Facilities relating thereto. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. Such washers, dryers and other laundry equipment and other Facilities relating thereto shall remain the property of Sponsor and Sponsor shall have the right to lease such equipment or the laundry room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

Appliances

All Units will have the following additional equipment installed within the Unit: dryer, washing machine, oven, hood, dishwasher, refrigerator, and cook-top. Certain Units will have fireplaces. See Architect's Report for details.

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

LOCATION AND AREA INFORMATION

Neighborhood Description

The Property is located on East End Avenue at the eastern-most section of the Upper East Side. Most of the east-west streets that intersect with East End Avenue end in cul-de-sacs.

Transportation

Transportation for the location includes immediate southbound access to FDR Drive from 79th Street, providing accessibility to midtown and downtown Manhattan by car. In addition, FDR Drive northbound can be accessed at either 96th Street and York Avenue or 62nd Street and York Avenue, providing access to various routes to Westchester, Connecticut and the Hamptons. Subway access includes the express 4- and 5-lines at 86th and Lexinginton and the local 6-line located at 77th Street and Lexington Avenue, approximately eight blocks from the Property. In addition, the first phase of the Second Avenue subway line is in construction and there have been public announcements that it is expected to open in 2016 (coinciding with the final unit closings), with stops at 72nd Street and 86th Street providing connectivity to the Q-line train. There is a cross-town bus line that picks up at 79th Street just one block from the Property, providing convenient connection to various subway lines and the west side of Manhattan. In addition, there is parking in the immediate area, and two public underground public parking garages adjacent to the Property.

Surrounding Area

While the neighborhood is primarily residential in character, as of the Date of the Plan, markets such as Gristedes and D'Agostino are located within a few blocks of the Property.

Spanning eleven blocks between East 79th Street and East 90th Street, East End Avenue is surrounded by three closely located public parks, with Asphalt Green to the north, John Jay Park to the south and Carl Schurz Park at the center. The East River Esplanade is also located immediately to the east of the Property with an entrance to it directly across the Avenue, offering walking, running and bicycling routes along the river. Carl Schurz Park is a 15-acre park running from 84th Street to 90th Street, which serves as a centerpiece to the neighborhood. Designed by Frederick Law Olmsted, architect of the famed Central Park and Prospect Park in Brooklyn, Carl Schurz Park features a public promenade looking over the East River. Carl Schurz Park is also home to the Gracie Mansion, which historically serves as the residence for the City's Mayor.

Medical, Education, and Religious Facilities

Gracie Square Hospital, located on 75th Street between York and First Avenues, is the closest hospital to the Property. Additionally, New York Presbyterian, Lenox Hill, and Memorial Sloan Kettering are all located nearby.

Chabad of the Upper East Side, St. Monica's Catholic Church, St. Stephen of Hungary, St. Joseph's Church and Church of the Epiphany are all located within a few blocks of the Property.

East End Avenue is bordered by several of the City's private preparatory schools, including Brearly School and The Chapin School, the Town School and the Lycée Francais. No representation or guaranty is made that any particular child will be admitted to any of these schools.

Municipal Services

Police, fire, water, sanitation and snow removal are provided by the City of New York. The Property is in the 19th Police Precinct with headquarters located at 153 East 67th Street, New York, New York and primary fire protection is provided by the F.D.N.Y. Engine 22 Ladder 13 Battalion 10 located at 159 East 85th Street.

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

Postal

There is a U.S. Post Office located at 229 East 85th Street. As of the date hereof, there are UPS Stores located at 1562 1st Avenue and 1474 3rd Avenue.

The services and facilities above are described as of the approximate Date of the Plan and may change without requirement of an amendment to this Plan. Sponsor makes no guaranty as to the availability of any such services or facilities in the future or to any particular Purchaser.

OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A

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SCHEDULE A

20 EAST END AVENUE CONDOMINIUM
20 EAST END AVENUE
NEW YORK, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MAY 1, 2016-APRIL 30, 2017

(1) UNIT	NO. BED-ROOMS	NO. BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF MANAGERS UNIT PURCHASE
T1	4	5.0	4737	0	$10,250,000	3.2400%	$5,049.39	$60,592.67	$6,051.58	$11,100.97	$64,799.00
T2	4	5.5	5250	670	$11,750,000	3.7054%	$5,774.77	$69,297.19	$6,920.93	$12,695.70	$74,107.79
T3	4	5.5	5201	663	$11,950,000	3.6707%	$5,720.67	$68,648.03	$6,856.10	$12,576.77	$73,413.56
3A	3	3.5	2834	0	$5,975,000	1.9481%	$3,036.00	$36,431.97	$3,638.58	$6,674.57	$38,961.07
3B	4	4.5	3052	0	$6,875,000	2.0979%	$3,269.54	$39,234.43	$3,918.47	$7,188.00	$41,958.07
3C	2	2.5	1912	0	$4,400,000	1.3143%	$2,048.28	$24,579.37	$2,454.82	$4,503.10	$26,285.66
3D	4	4.5	2995	0	$6,400,000	2.0587%	$3,208.47	$38,501.67	$3,845.29	$7,053.76	$41,174.45
4A	3	3.5	2968	0	$6,365,000	2.0503%	$3,195.37	$38,344.40	$3,829.58	$7,024.95	$41,006.26
4B	4	4.5	3349	0	$7,770,000	2.3135%	$3,605.55	$43,266.65	$4,321.18	$7,926.73	$46,270.21
4C	2	2.5	1913	0	$4,495,000	1.3215%	$2,059.55	$24,714.57	$2,468.32	$4,527.87	$26,430.25
4D	4	4.5	2995	0	$6,525,000	2.0690%	$3,224.44	$38,693.22	$3,864.42	$7,088.85	$41,379.30
5A	3	3.5	2937	0	$6,495,000	2.0389%	$3,177.65	$38,131.75	$3,808.34	$6,985.99	$40,778.85
5B	4	4.5	3349	0	$7,920,000	2.3250%	$3,623.40	$43,480.84	$4,342.57	$7,965.97	$46,499.27
5C	2	2.5	1914	0	$4,600,000	1.3287%	$2,070.83	$24,849.90	$2,481.84	$4,552.66	$26,574.98
5D	6	6.5	4299	464	$10,750,000	3.0650%	$4,776.75	$57,320.96	$5,724.83	$10,501.57	$61,300.17
6A	3	3.5	2765	0	$6,575,000	1.9290%	$3,006.29	$36,075.47	$3,602.97	$6,609.26	$38,579.82
6B	4	4.5	3341	0	$8,075,000	2.3308%	$3,632.55	$43,590.65	$4,353.54	$7,986.09	$46,616.71
6C	4	4.0	3010	575	$7,950,000	2.2002%	$3,428.96	$41,147.57	$4,109.54	$7,538.50	$44,004.02
7A	4	4.5	3041	0	$7,485,000	2.1319%	$3,322.58	$39,870.99	$3,982.04	$7,304.63	$42,638.82
7B	4	4.5	2981	0	$7,895,000	2.0899%	$3,257.03	$39,084.32	$3,903.48	$7,160.50	$41,797.55
7C	4	4.5	3985	1465	$11,995,000	3.0505%	$4,754.16	$57,049.87	$5,697.75	$10,451.91	$61,010.25
8A	4	4.5	3043	0	$7,610,000	2.1437%	$3,340.99	$40,091.83	$4,004.10	$7,345.09	$42,875.00
8B	4	4.5	2986	0	$7,950,000	2.1036%	$3,278.40	$39,340.85	$3,929.10	$7,207.50	$42,071.88
9A	4	4.5	3043	0	$7,735,000	2.1542%	$3,357.20	$40,286.45	$4,023.54	$7,380.74	$43,083.13
9B	4	4.5	2846	0	$8,145,000	2.0147%	$3,139.86	$37,678.36	$3,763.06	$6,902.92	$40,293.98
9C	3	3.5	2159	0	$5,450,000	1.5284%	$2,381.93	$28,583.13	$2,854.69	$5,236.62	$30,567.36
10A	4	4.5	3043	0	$7,860,000	2.1646%	$3,373.42	$40,481.07	$4,042.97	$7,416.40	$43,291.26
10B	4	4.5	2846	0	$8,300,000	2.0244%	$3,155.03	$37,860.38	$3,781.24	$6,936.27	$40,488.64
10C	3	3.5	2160	0	$5,545,000	1.5365%	$2,394.54	$28,734.51	$2,869.81	$5,264.35	$30,729.25
11A	4	4.5	3019	0	$7,985,000	2.1578%	$3,362.91	$40,354.89	$4,030.37	$7,393.28	$43,156.31
11B	4	4.5	2845	0	$8,465,000	2.0335%	$3,169.09	$38,029.03	$3,798.08	$6,967.17	$40,669.00
11C	3	3.5	2123	0	$5,640,000	1.5174%	$2,364.84	$28,378.08	$2,834.21	$5,199.05	$30,348.08
12A	4	4.5	3037	0	$8,185,000	2.1811%	$3,399.14	$40,789.73	$4,073.80	$7,472.94	$43,621.34
12B	4	4.5	2811	0	$8,690,000	2.0188%	$3,146.19	$37,754.34	$3,770.65	$6,916.84	$40,375.24
12C	3	3.5	2092	0	$5,785,000	1.5024%	$2,341.46	$28,097.50	$2,806.19	$5,147.65	$30,048.02
14A	3	3.5	3106	470	$9,450,000	2.3260%	$3,625.06	$43,500.76	$4,344.56	$7,969.62	$46,520.57
14B	4	3.5	3683	812	$14,250,000	2.8041%	$4,370.09	$52,441.12	$5,237.46	$9,607.56	$56,081.57
15A	3	3.5	3071	0	$8,570,000	2.2265%	$3,469.93	$41,639.20	$4,158.64	$7,628.57	$44,529.79
15B	4	4.0	3600	174	$12,000,000	2.6416%	$4,116.80	$49,401.64	$4,933.90	$9,050.70	$52,831.09
16A	3	3.5	3088	0	$8,880,000	2.2494%	$3,505.60	$42,067.20	$4,201.39	$7,706.99	$44,987.50
16B	4	3.5	3280	302	$10,600,000	2.4442%	$3,809.28	$45,711.30	$4,565.33	$8,374.61	$48,884.57
PHB	5	5.5	6292	328	$25,000,000	4.6648%	$7,269.95	$87,239.38	$8,712.88	$15,982.82	$93,295.52
PHA	5	5.5	6050	4542	$28,500,000	5.2832%	$8,233.81	$98,805.74	$9,868.05	$18,101.86	$105,664.81
RESIDENTIAL TOTAL	**159**	**180**	**139,051**	**10,465**	**383,090,000**	**100.00%**	**$155,847.75**	**$1,870,173.00**	**$186,780.17**	**$342,627.92**	**$2,000,000.00**

*The Offering Plan provides that the Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000, however this is merely an approximation since Sponsor does not know the exact unit that will be purchased. The amount may be less than $2,000,000 or it may be more than $2,000,000, but in no event shall the Condominium be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amounts ahall be paid by the Sponsor. Upon the purchase of the Manager's Unit, Sponsor will amend the Offering Plan to disclose the actual Acquisition Cost. Said amendment shall include a revised Schedule A with revised contribution amounts.

NOTES TO SCHEDULE A

1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Plans and dimensions may also contain variations from floor to floor. Each Unit may vary in its actual dimension, layout and physical condition. The Floor Plans for each Unit are included in Part II of the Offering Plan. Prospective Purchasers are advised that Sponsor reserves the right (except to the extent prohibited by Law), at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Sponsor and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. See section entitled "Changes in Prices or Units" for additional details. No material adverse change will be made in the size and no material adverse change will be made in the quality of the Common Elements without the consent of all Purchasers affected by any such change and without a duly filed amendment to this Plan and except as otherwise provided in this Plan.

2) The offering price for any Unit is subject to change and is negotiable. The Plan will be

amended to reflect (i) a general price change affecting a group, line, or other category of Unit, (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price on an individual Unit. An amendment shall not be required to reflect a decrease in price resulting from negotiations by an individual Purchaser. See the section entitled "Changes in Prices or Units" for full details.

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $3,000.00 to Ganfer & Shore, LLP as a closing fee; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

3) (a) Pursuant to Section 339-i(1)(iv) of the Condominium Act, the percentage of Common Interest of each Unit in the Common Elements was based upon the square footage, subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of the Unit, the availability of Limited Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

4) The estimates contained in this Schedule A were computed on the assumption that the First Year of Condominium Operation will be the year from May 1, 2016 through April 30, 2017, and are based on the estimate of the receipts and expenses of the Building for the projected year. The actual First Year of Condominium Operation may commence before or after May 2016.

The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of his Unit, the cost of electricity supplied to his Unit, the cost of Unit Owner's insurance and any other insurance which he may wish to obtain for his Unit and the cost of interior repairs and decorations to his Unit.

5) After the Condominium is divided into individual tax lots and separately assessed and billed by the City of New York to Unit Owners, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes

on other Units.

The information provided in Schedule A regarding real estate taxes is based upon: (i) the opinion of Stroock & Stroock & Lavan LLP, dated April 4, 2014 (the "Opinion") (which is set forth in the section entitled "Real Estate Tax Projection Opinion") and (ii) any updated opinion of Stroock & Stroock & Lavan LLP regarding the valuations being consistent with the Opinion. The taxes are allocated to each Unit based upon a projected taxable assessed valuation for the entire property for the 2016/2017 taxable year of $19,636,745 and a tax rate of 13.264% of assessed valuation for the Units. The estimated gross real estate taxes due for the fiscal year May 2016 through April 2017 will be in the approximate amount of $2,241,362.

The real estate taxes for the individual Units are projected by allocating the total real estate taxes to each Unit based on the Unit's Common Interest. There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate the total estimate value for tax purposes between the Units in proportion to each Unit's offering price rather, sale price or estimated market value, than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Units will not exceed $13.264 per $100 of assessed value of the Property. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

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

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

Actual Assessed Value	Real Estate Tax Due Dates
$250,000 or less	Quarterly (July 1, October 1, January 1 and April 1)
More than $250,000	Semi-annually (July 1 and January 1)

Purchasers should note that the real estate taxes for the First Year of Condominium

Operation are less than taxes would be for the second year of Condominium operation, since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

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

In the opinion (set forth in the section of the Plan entitled "Opinion of Counsel") of Ganfer & Shore, LLP, counsel to Sponsor, each Unit Owner who occupies his Unit as his primary residence and who itemizes his deductions may, under present income tax laws, deduct from his income, for the purposes of Federal, New York State and New York City income taxes, any real estate taxes paid with respect to his Unit, subject to the individual circumstances of each individual Unit Owner. In rendering its tax opinion herein, Ganfer & Shore, LLP has assumed the validity of the Opinion provided by Stroock & Stroock & Lavan LLP. Ganfer & Shore, LLP are not taxation experts, have not independently verified the information in the Opinion, and make no judgment as to its accuracy. See the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

6) These figures represent the aggregate estimated total monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

7) These figures represent the aggregate annual estimated monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

SCHEDULE "B"
20 East End Avenue Condominium
Projected Budget for the First Full Year of Condominium Operation
May 1, 2016 - April 30, 2017

PROJECTED INCOME:

Common Charges (1).....	$1,870,173
TOTAL PROJECTED INCOME.....	$1,870,173

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2).....	$ 632,872
Heat and Hot Water (3).....	$ 201,591
Cooking Gas (4).....	$ 12,298
Electricity (5).....	$ 352,000
Water & Sewer (6).....	$ 74,836
Repairs & Maintenance (7).....	$ 20,000
Services & Supplies (8).....	$ 213,000
Insurance (9).....	$ 91,000
Management Fee (10).....	$ 50,000
Legal & Auditing Fees (11).....	$ 10,000
Administration (12).....	$ 30,000
Non-Resident Manager's Unit Costs (13).....	$ 38,400
Reserve Fund (14).....	$ 114,176
Contingency (15).....	$ 30,000
TOTAL PROJECTED EXPENSES (16).....	$1,870,173

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $1,870,173)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing May 1, 2016. The actual first year of operation may be earlier or later.

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 the right to rescind their Purchase Agreements for a period of fifteen (15) days after the presentation of the amendment including the revised budget and Purchasers will have their Deposits refunded to them promptly after exercising their right to rescind, as will be set forth in the amendment to the Plan.

(2) SALARIES, WAGES, PAYROLL TAXES AND BENEFITS - (Budget - $632,872)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of a Non Resident Manager, 1 handyman, 24 hour per day, 7 days per week concierge, and 2 porters. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Base Wage Rate
(1) Non Resident Manager	$100,000 per annum
(1) Handyman	$25 per hour
(4.2) Concierge/2 Porters	$22 per hour

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$469,228
FICA @ 7.65% of Base Wages	$ 33,896
Worker's Compensation @ 5.5% of total wages	$ 25,808
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 5,400

NYS Disability @ $60 per employee	$ 540
(Health) @ $12,000 per full time employee	$ 96,000
Total Benefits	$163,644
TOTAL WAGES TAXES & BENEFITS	$632,872

(3) **HEAT AND HOT WATER - (Budget - $201,591)**

The budgeted amount is based upon a letter from Cosentini Consulting Engineers located at 2 Pennsylvania Plaza, New York, NY 110121, Sponsor's consulting engineers, dated January 6, 2014. It is anticipated that the annual consumption of natural gas for heat and hot water for the Units will be approximately 140,973 therms at $1.30 per therm for a total cost of $183,265. A 10% inflation factor has been added. Gas shall be provided by Consolidated Edison Company. Gas for the Units is to be collectively metered and the cost of such service is included in the Common Charges for the Building.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of natural gas for heat and hot water during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Board or individual unit owners.

(4) COOKING GAS- (Budget-$12,298)

The Residential Units will not be separately metered for natural gas to be used for cooking. Based on a letter dated January 6, 2014 from Cosentini Consulting Engineers, it is estimated that the gas cost for Unit cooking based on 8600 therms at $1.30 per therm, will be $11,180. A 10% inflation factor has been added.

(5) ELECTRICITY - (Budget -$352,000)

The electricity consumption for the First Year of Condominium Operation for the common areas was estimated by Cosentini Consulting Engineers in a letter dated January 6, 2014, at 1,066,667 kilowatt hours of electricity, at an average rate of $.30 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $320,000. This is based on common area loads being supplied through a single house meter at Con Edison rate SC9-1. Costs are calculated based on effective rates as of the Date of the Plan and will vary month to month based on fuel adjustment and surcharge.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators, and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

Each Residential Unit will be separately metered for electricity by Consolidated Edison Company ("ConEd"). Each Unit Owner will pay the cost of electricity consumed in his Unit directly to the

utility company and same is not included in the Common Charges. See Schedule B-1 for a projection of electrical costs. The electricity consumed by the Common Elements is separately metered and allotted to each Unit as a Common Expense noted in the First Year's Budget.

(6) WATER AND SEWER – (Budget - $74,836)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Cosentini Consulting Engineers dated January 6, 2014, water and sewer charges are based upon a combined charge of $9.27 per 100 Cu. Ft. and estimated aggregate consumption of 6320 C.C.F. for an annual expense of $58,587.

The estimated cost for the cooling tower make up is based on a water charge of $3.58 per C.C.F. and make up for 1500 total hours of cooling tower operation for an annual cost of $6,488.

The total cost of water and sewer for the First Year of Condominium Operation is expected to be $65,075. A 15% inflation factor has been added.

(7) REPAIRS AND MAINTENANCE – (Budget - $20,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Limited Common Elements appurtenant thereto.

(8) SERVICE AND SUPPLIES - (Budget - $213,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system.

While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following service:

Heating and Cooling System	$20,000
Elevator Maintenance	$30,000

Sprinkler System/ Fire Protective Alarm System	$10,000
Exterminator	$ 8,000
Uniform Cleaning & Maintenance	$12,000
Water Treatment	$ 8,000
Miscellaneous Supplies	$35,000
Building Maintenance System	$15,000
Landscaping	$15,000
Window Washing	$60,000

(8) INSURANCE – (Budget - $91,000)

Based upon the proposal dated August 29, 2014, from Sterling Risk having an office address at 135 Crossways Park Drive, PO Box 9017, Woodbury, NY 11797 the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$80,000,000	Building "All Risk" basis, Agreed Amount clause, No Co-insurance, Replacement Cost, $10,000 Deductible
Sublimit	Business Income Limit/Extra Expense
$25,000,000	Flood & Earthquake - $25,000 deductible
Building Limit	Building Ordinance-undamaged portion/demolition/increased cost of construction
Included	Boiler & Machinery-$10,000 deductible

General Liability Policy

$1,000,000	Per Occurrence
$2,000,000	General Aggregate
$1,000,000	Non owned automobile/hire car
$5,000,000	Directors & Officers Liability/Crime/EPL/Fiduciary

Umbrella Liability

$100,000,000	Per Occurrence/Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $91,000.

The fire, casualty and general liability insurance carried by the Condominium will provide that each unit owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

Pursuant to the By-laws, each individual Unit Owner will be required to obtain additional insurance at his own cost for general liability insurance with limits of no less than $1,000,000.00 primary liability coverage. Unit Owners are also advised to obtain property insurance coverage, at their sole cost, to cover property damage as a result of occurrences within their Unit, with limits as advised by their own insurance advisors.

(10) MANAGEMENT FEE - (Budget - $50,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Halstead Management Company LLC having an office address at 770 Lexington Avenue, New York, NY 10065 a real estate management firm. The agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice by agent to principal and thirty (30) days' prior written notice in writing to agent.

The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installment of $4,166.66. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

See the section of the plan entitled "Management Agreements" for further details.

(11) LEGAL AND AUDIT FEES – (Budget - $10,000)

The Condominium will engage a law firm to act as the attorney for the Condominium to represent the Board of Managers in connection with the normal business operation, governance and affairs of the Condominium, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. The aforesaid amount does not cover the cost of any extraordinary

services or litigation.

It is anticipated that the Condominium will enter into an agreement with Wilkin & Guttenplan PC, located at 1200 Tices Lane, East Brunswick, NJ 08816 to provide an audited tax return and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $6,500.

(12) ADMINISTRATION – (Budget - $30,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees, and local telephone and internet usage in the Manager's office. This figure was determined by the Managing Agent's experience in managing buildings of similar type.

(13) NON-RESIDENT MANAGER'S UNIT COSTS – (Budget- $ 38,400)

The Non-Resident Manager will reside in an apartment located within legal distance requirements of the Condominium in a Unit to be purchased by the Condominium. The Condominium will be responsible for the Real Estate Taxes and Common Charges (or Cooperative Maintenance Charges) and repair and maintenance for the Manager's Unit. The estimated cost for the Manager's Unit for the First Year of Condominium Operation is anticipated to be approximately $38,400.

(14) RESERVE FUND - (Budget - $114,176)

The Reserve Fund is the product of a Reserve Study. The Reserve Fund will be used toward future capital repairs and improvements of certain Common Elements and facilities of the Building. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or adequacy of such reserve.

(15) CONTINGENCY – (Budget - $30,000)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

(14) TOTAL PROJECTED EXPENSES – (Budget -$1,870,173)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from May 1, 2016 through April 30, 2017.

IN THE OPINION OF PENMARK MANAGEMENT COMPANY LLC, HAVING AN OFFICE AT 770 LEXINGTON AVENUE, NEW YORK, NEW YORK 10065. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT

THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

Apartment Type	Annual Ltg/Power Misc. Equip. KWHr	Annual Oven/ Kitchen Appliance/Washer Dryer KWHr	Annual Cooling KWHr	Annual Electric Consumption KWHr	Annual Electric Cost $
Avg. Two Bedroom	4,300	4,848	7,808	16,956	$ 4,239
Avg. Three Bedroom	5,952	4,848	9,188	19,988	$ 4,997
Avg. Four Bedroom	6,712	6,184	11,016	23,912	$ 5,978
Avg. Five/Six Bedroom	7,908	7,312	15,268	30,488	$ 7,622
Avg. Penthouse Apartment	10,836	7,362	17,082	35,280	$ 8,820

The above estimates are based upon Con Edison rate PSC8. Actual consumption and costs will vary with usage of air conditioning, supplemental electric heat, laundry equipment and other appliances.

COMPLIANCE WITH REAL PROPERTY LAW 339-(i)

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HALSTEAD
PENMARK

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

October 14, 2014

20 EEA Partners LLC
c/o Corigin Real Estate Group
505 Fifth Avenue
New York, New York 10017

Re: The 20 East End Avenue Condominium

Gentlemen:

This is with respect to the Offering Plan for the above referenced condominium to be located upon the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in Schedule A on the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law, Section 339-i.

The Sponsor has used the method described in subsection (iv) contained in Section 339-i (1) of the Real Property Law, and therefore the allocation of common interests is based upon floor space, subject to the location of such space, and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

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

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,
Penmark Management LLC

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

CHANGES IN PRICES OR UNITS

Changes in Purchase Price

Sponsor reserves the right to increase or decrease, in Sponsor's sole discretion, the Purchase Price of any Unit, Storage Bin or Wine Bin. However, no such change in Purchase Price shall be made with respect to a Unit, Storage Bin or Wine Bin for which a Purchase Agreement is then in effect without the consent of Purchaser thereunder. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units, (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit. An amendment shall not be required to reflect a decrease in price resulting from negotiations by an individual Purchaser.

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

Sponsor also reserves the right, in Sponsor's sole discretion, to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) individual prices, (ii) renovations or improvements to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (iii) reduced deposits on account of the Purchase Price; (iv) the permissibility of a financing contingency and, in such event, the amount of financing, the term of the loan and the lender for which application is to be made; (v) payment of all or part of Purchaser's closing costs; and (vi) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right, both prior to and after the First Closing, to: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common

Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Sponsor and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material adverse change will be made in the size or quality of Common Elements, except by amendment to the Plan filed with the Department of Law, and when applicable, an amendment to the Declaration. Unless all Unit Owners consent, no material adverse change will be made in the size or in the quality of Common Elements unless otherwise permitted herein.

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

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

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

Except as otherwise provided for herein, unless an affected Purchaser consents, no material adverse change will be made in Unit size, layout or percentage of common interest once a purchase agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default.

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

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

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

Unless all affected Purchasers consent, no material adverse change will be made in the size and no material adverse change will be made in the quality of Common Elements.

Changes Requested by Purchasers

Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to perform Purchaser Work, as Purchaser may request, provided only that any such work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the work. Such work shall be performed upon such terms and conditions as Sponsor and Purchaser may agree upon, including the requirement that Purchaser provide Sponsor with separate Purchaser Work Funds. Sponsor shall have the right to refuse to perform any additional work unless Purchaser shall deposit with Sponsor Purchaser Work Funds in an amount to be agreed upon, to cover the cost of any such work.

All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement and this Plan, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already expended or due or payable for Purchaser Work. However, any such funds not already expended or due or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including those paid as Purchaser Work Funds.

USE AND OCCUPANCY AGREEMENT

Sponsor and the owners of any Unsold Units reserve the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such use and occupancy and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such Use and Occupancy Agreement is not subject to governmental regulation as to amount of occupancy fees or charges or other terms. No occupancy may commence until a Temporary Certificate of

Occupancy has been obtained for such Unsold Unit. The Use and Occupancy Agreement will provide, however, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor or such owner, at its option, to terminate such Purchase Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Purchase Agreement or the exercise of a right of rescission. Notwithstanding the foregoing, Sponsor shall not enter into a lease or Use and Occupancy Agreement for any Units that would commence prior to the date of effectiveness of this Plan or the issuance of a TCO for the Unit.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement will be adjusted as of the Closing of such Unit. Notwithstanding any of the foregoing to the contrary, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement and no portion of the occupancy fees or charges paid under a Use and Occupancy Agreement will be credited towards the Purchase Price unless the Use and Occupancy Agreement expressly provides otherwise.

PROCEDURE TO PURCHASE

Procedure to Purchase

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

A person desiring to purchase a Unit is required to sign four (4) copies of the Purchase Agreement and return it to Sponsor or its counsel together with his or its official bank check or wire transfer funds for fifteen percent (15%) of the Purchase Price, which shall be due upon Purchaser's signing of the Purchase Agreement (the "Initial Deposit") with an additional ten percent (10%) of the Purchase Price due and payable no later than the earlier to occur of: (i) six (6) months after the date of the Purchase Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection (the "Additional Deposit") (collectively, the Initial Deposit and the Additional Deposit is the "Deposit"). The Purchaser also shall pay, at the signing of the

Purchase Agreement, the full cost of any Purchaser Work. All wiring fees of initiating and receiving banks shall be paid by Purchaser.

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers has received a copy of the Plan and all filed amendments at least three (3) business days prior to the execution of the Purchase Agreement. A prospective Purchaser, who submits a signed Purchase Agreement with the requisite Deposit without receiving at least three (3) business days prior to his execution of the Purchase Agreement, will have the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Deposit by personally delivering his rescission notice to Sponsor at 20 EEA Partners LLC, 505 Fifth Avenue, New York, NY 10017 within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing post-marked within the seven (7) day period.

Within twenty (20) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the twenty (20) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Initial Deposit (and, if also paid, the Additional Deposit and/or Purchaser Work Funds) will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor, will be returned to Purchaser.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the closing of title to the Unit. At the closing, Purchaser will pay the balance of the Purchase Price and any other costs of closing. For a detailed discussion concerning the closing of individual Units, see the section entitled "Unit Closing Costs and Adjustments" for further details.

All checks in payment of the Purchase Price (i.e., the Deposit or other amounts payable prior to the closing) are to be made payable to the order of the "20 East End Avenue Condominium – Special Account" or as otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise directed.

Financing

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. Purchasers should note that, as of the Date of the Plan, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where Sponsor has not sold a substantial percentage of the units in the building. Moreover, some lenders will not provide financing in a building where owner-occupants do not have an ownership interest of 90% or more. It also may be difficult for a purchaser to resell an apartment

if prospective buyers are unable to obtain a loan due to the same minimum sales and owner-occupant ownership restrictions. However, prospective Purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit.

A Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser's ability to obtain financing for the purchase of a Unit.

Essential Terms of the Purchase Agreement

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

A. Incorporation of Plan, Exhibits and Amendments

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

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

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

B. Escrow and Trust Fund

Sponsor will ensure that the monies received by it or its escrow agent under the Purchase Agreement will be delivered to the Bank (as hereinafter defined) to be deposited in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

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

The Escrow Agent:

The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at M&T Bank, located at 11 West 42nd Street, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "20 East End Avenue Condominium – Special Account" or as otherwise directed by Sponsor ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Any deposit combined with the funds of the individual Purchaser in the same bank and ownership category totaling more than $250,000 will not be insured more than the $250,000 maximum. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the Purchase Price, unless otherwise agreed to by Sponsor.

All Deposits received from Purchaser shall be in the form of official bank check or wired funds, or other instruments as determined by Sponsor in its sole discretion (which may be different from Purchaser to Purchaser), and shall be made payable to the order of Ganfer & Shore, as Escrow Agent.

All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement and this Plan, to be used by Sponsor to pay for the Purchaser Work. In the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already expended or due or payable for Purchaser Work. However, any such funds not already expended or due or payable by Sponsor for such work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor, including those paid as Purchaser Work Funds.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which currently begins at approximately 0.1%. The actual interest rate for a Purchaser's Deposit shall be set forth in the notice of deposit sent to Purchaser by Escrow Agent. Interest shall begin to accrue upon placing the Deposit into the Escrow Account; provide

that Purchaser executes and delivers a Form W-9 or W-8, as applicable, to Escrow Agent. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The form of Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 43 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 deliver the Deposit to the bank for deposit into the master Escrow Account. Within ten (10) business days of delivering the Deposit to the Bank, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit has been delivered. The notice shall provide the account number and the initial interest rate to be earned on the Deposit, if any. If no W-9 or W-8 has been received, the funds will remain in the master account until the W-9 or W-8 is received, and then such funds shall be transferred to an interest bearing sub-account.

All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement and this Plan, to be used by Sponsor to pay for the Purchaser Work.

The Escrow Agent is obligated to send notice to Purchaser once the Deposit is delivered to the Bank. If Purchaser does not receive such notice within fifteen (15) business days after tender of the Deposit, he may cancel the Purchase Agreement within thirty (30) 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 delivered to the Bank in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

Release of Funds:

All Deposits, except for Purchaser Work Funds advanced for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per General Business Law Section 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 Sponsor of its obligations pursuant to General Business Law Sections 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 of competent jurisdiction.

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 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.

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 General Business Law Sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

C. Events of Default

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

a. defaults in paying the Initial Deposit, Additional Deposit, Purchaser Work Funds, or the balance of the Purchase Price on the scheduled closing date;

b. defaults in performing some other obligation under the Purchase Agreement; or

c. becomes an occupant of the Building and fails to pay use and occupancy or to perform some other obligation under the Use and Occupancy Agreement, or vacates or abandons the Unit;

d. Assignment of the Purchase Agreement without Sponsor's consent; or

e. listing the Unit for sale or rental in violation of the Plan.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Deposit may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus any additional expenses incurred by Sponsor on account of Purchaser Work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum").

Time is "of the essence" for performance by Purchaser of its obligations and for paying any amounts due under the Purchase Agreement (and curing any defaults thereunder). See the section of the Plan entitled "Time is of the Essence" for further information.

In the event that a Purchase Agreement is terminated for any reason, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another party as though such Purchase Agreement had never been made, and without accounting to Purchaser for or owing Purchaser any payment of the proceeds received on such sale.

D. Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth in Part II of the Plan. Each Unit Deed will be a bargain and sale deed without covenants against grantor's acts.

E. State of Title

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Exhibit A to each Purchase Agreement.

If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances), 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 Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent not yet expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such Defect). Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. Purchasers should review the form of Purchase Agreement set forth as Exhibit A to Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

F. Appliances and Equipment

At closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein, if any, as set forth in the Plan and the Purchase Agreement pertaining thereto. Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of substantially similar or better in quality or design (as determined by prevailing industry standards).

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

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use

of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

G. Damage to Units

If the Purchaser becomes the occupant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of losses which are beyond any recovery from Sponsor's existing insurance policy, and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under a Use and Occupancy Agreement a Use and Occupancy Agreement or other written agreement. See section entitled "Rights and Obligations of Sponsor; Leasing of Unsold Units."

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

H. Purchase Agreements May Not Be Assigned

Purchaser may not assign a Purchase Agreement, without obtaining the express written consent of Sponsor to such assignment. See the Section entitled "Assignment of Purchase Agreement" for further details.

I. Time is of the Essence

Time is "of the essence" for performance by Purchaser of its obligations and for paying any amounts due under the Purchase Agreement (and curing any defaults thereunder). In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Deposit may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus any additional expenses incurred by Sponsor on account of any Purchaser Work together with the interest thereon (hereinafter called the "Liquidated Sum").

In the event that a Purchase Agreement is terminated for any reason, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another party as though such Purchase Agreement had never been made, and without accounting to Purchaser for or owing Purchaser any payment of the proceeds received on such sale.

J. Non-Survival of Obligations

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

At the closing of title, Purchaser will be required to sign a power of attorney to the Board of the Condominium substantially in the form set forth as Exhibit C in Part II of the Plan.

To the extent that there is a conflict between the Plan and Purchase Agreement, the provisions of the Plan shall control, except with respect to express modifications to the terms of the Plan included in a particular Purchase Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

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 AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of Sponsor, which may be given or withheld at Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser

to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 in payment of Sponsor's attorney's fee for preparation of an assignment and any necessary revisions in the closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE

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

The Plan may not be declared effective unless bona fide purchasers, including investors or purchasers that do not intend to occupy their Units, have signed Purchase Agreements (and Sponsor has countersigned such Purchase Agreements) for at least fifteen percent (15%) (i.e., 7 Units) of the Units being offered pursuant to this Plan.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) (i.e., 35 Units) or more of the Units being offered under the Plan. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor and the Initial Deposit has been paid.

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

The Plan will be declared effective by (i) an amendment to the Plan or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

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

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Date of the Plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half (1/2) of one percent (1%) of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant or occupant under a Use and Occupancy Agreement of a Unit.

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

Notwithstanding anything to the contrary contained in this Plan, this Plan may be abandoned by Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty percent (80%) of the Units. If the Plan is withdrawn or abandoned, all Purchasers will be sent written notices thereof and within ten (10) days thereafter, all Deposits paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers within five (5) days after the date the abandonment amendment was filed with the New York State Department of Law. Notwithstanding the foregoing, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Deposit or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received.

TERMS OF SALE

The word "closing" refers to the date, time and place where title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery of a Unit Deed to Purchaser covering the Unit. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

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

Any personal property owned by Sponsor and/or 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, is excluded from the conveyance unless specifically noted otherwise in the Plan.

Sponsor is only obligated to repair damage from a casualty or other cause that may occur before the closing of a Unit if the cost to repair the damage is twenty percent (20%) or less of the Purchase Price.

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

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which his closing has been scheduled. Sponsor from time to time may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than five (5) business days prior to the new scheduled date and time for closing. In the event that a Purchaser fails to close title on the closing date set by Sponsor and Sponsor allows an adjournment of the Closing Date and does not terminate the Purchase Agreement, all closing adjustments shall be calculated based upon the closing date originally set by Sponsor. Purchasers shall pay to Sponsor at closing an adjustment equal to .03% times the unpaid Purchase Price for each day from and including the originally scheduled Closing date through the actual Closing.

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

a. issuance of a Temporary or Permanent Certificate of Occupancy for the Building or covering the Unit being purchased;

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

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

d. Purchaser is given the opportunity to inspect the Unit and the Property at least two (2) days prior to the Closing. Any work noted on the Inspection Statement which Sponsor agrees to perform will be accomplished within a reasonable period of time; provided that Purchaser provides Sponsor with unfettered access to the Unit and any Limited Common Element appurtenant thereto.

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

f. the assignment by Sponsor of any assignable manufacturer's warranties with respect to the equipment and appliances in the Unit to the Unit Owner and, to the extent available and assignable with respect to the equipment and appliances in the Common Elements, to the Board; and

g. delivery to Purchaser of a bargain and sale deed without covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

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

At or prior to the first conveyance of a Unit, each holder of a mortgage on the Property will either (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units, or (b) subordinate the lien of its mortgage to the Condominium Declaration. Sponsor has obtained construction financing from M&T Bank, located at 11 West 42nd Street, New York, New York. The construction lender has agreed generally to release each Unit at closing.

Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without New Sponsor's prior written consent at any time prior to the closing of title to the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

At closing, each Purchaser will pay certain closing costs. The below represent examples of such closing costs, which are calculated as of the Date of the Plan, and which are subject to change without amendment to the Plan:

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

(b) If Purchaser elects to obtain fee title insurance, he will pay the premium therefore to the title company. Purchasers are free to utilize a title company of their choice. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the schedule of rates, as of the Date of the Plan, set by the New York Board of Underwriters and filed with the New York State Insurance Department) is $402.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

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

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

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

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000

$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000
$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

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

(e) Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee as of the Date of the Plan is seventeen ($17) dollars for each instrument plus five ($5) dollars per page, together with a service charge to his title company for recording each instrument;

(f) The New York City Real Property Transfer Tax for each Unit, which, as of the Date of the Plan, is one percent (1%) of the total consideration where the Purchase Price is $500,000 or less, but when paid by Purchaser is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up), or at the rate of 1.425% of the Purchase Price where the price is more than $500,000, but when paid by Purchaser is approximately 1.445% (because of the gross up), plus a One Hundred Twenty Five Dollar ($125) filing fee to the City of New York;

(g) The New York State transfer taxes, which, as of the Date of the Plan, is .4% of the total consideration, but when paid by Purchaser is increased to approximately .4016%;

(h) When the total consideration for a residential unit is more than $1,000,000, Purchaser is obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently equal to one percent (1%) of the total consideration of a Unit. As noted above, since certain taxes are paid by Purchaser on behalf of Sponsor, the Mansion Tax is approximately 1.01% since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration (and the Purchase Price increases because of the gross up).

If Purchaser is also purchasing a license to a Storage Bin or a Wine Bin, Purchaser shall be responsible for the payment of all transfer taxes or other taxes, if any, that are payable in connection with the purchase of such license.

(i) All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $3,000.00 to Ganfer & Shore, LLP as a closing fee; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer & Shore, LLP, or such other place as Sponsor may designate in its closing notice, and

Sponsor and Ganfer & Shore, LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan (and no closing shall be held outside of Manhattan); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000; and (iv) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing;

(j) The amount of two (2) months Common Charges, to be contributed towards the Working Capital Fund (which sum shall be non-refundable);

(k) An amount equal to a portion of the Acquisition Cost of the Manager's Unit. Each Unit Owner shall pay at Closing, its respective allocable share based upon its Percentage of Common Interest. The Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000, however this is merely an approximation since Sponsor does not know the exact unit that will be purchased. The Condominium shall not be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amount shall be paid by the Sponsor; and

(l) If Purchaser obtains a mortgage loan for a Unit (although, Purchaser's obligations under the Purchaser Agreement are not contingent on financing), such Purchaser will pay:

a. a mortgage recording tax in the amount provided by law (at the date of this Plan the tax is 2.05% of the face amount of the mortgage for loans up to $500,000 and 2.13% for loans in excess of $500,000, less twenty five ($25) dollars;

b. a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

c. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

d. if required by the lender, a mortgage application fee, an origination fee of the amount being borrowed, an appraisal fee for an appraisal of the Unit and other fees;

A Purchaser who requires financing to purchase the Unit should consult with his lender with respect to the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

Purchasers may also be obligated to pay a move-in fee to the Condominium, which fee

may be set by the Board from time to time.

Closing Adjustments

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

(a) Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of actual days in a tax period. If the individual tax lots have not yet been separately assessed and billed, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(b) Common Charges assessed against the respective Unit for the month in which Closing occurs, and based on the actual days in such month;

(c) If Purchaser has a Use and Occupancy Agreement, use and occupancy and other charges under the Use and Occupancy Agreement for the month in which title closes based on the actual days in the month when closing occurs; and

(d) Unpaid balance of the Purchase Price multiplied by .03% per day from and including the originally scheduled Closing date through the actual Closing.

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

Purchasers may choose any title or agent, but the foregoing information relating to rates and initial title work has been performed by Royal Abstract, 500 Fifth Avenue, #1540, New York, New York 10110, Attention: Martin Kravet.

A numerical example for the costs set forth in this Section of the Plan for a hypothetical apartment with a purchase price of $8,000,000.00 and a mortgage of $6,000,000.00 (75% financing) are set forth below. Tax, insurance and recording rates are subject to change.

1. Fee Title Insurance is approximately $20,228.00;

2. Mortgage Title Insurance is $3,922.00;

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

4. Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit) $115,470.00;

5. Recording cost of mortgage approximately $350.00;

6. New York City Real Property Transfer Tax $116,080.00;

7. New York State Transfer Taxes (deed stamps) $32,584.00;

8. New York State "Mansion" Tax $81,486.84; and

9. Purchaser's payment of Sponsor's Legal Fees (at the office of the Sponsor's attorney) $3,000.00.

Total of aforementioned estimated fees: $373,720.84.

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date. In addition, each Purchaser will need to reimburse Sponsor for a portion of the Acquisition Cost of the Manager's Unit by paying at Closing, its respective allocable share based upon its Percentage of Common Interest. The Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000, however this is merely an approximation since Sponsor does not know the exact unit that will be purchased. The Condominium shall not be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amount shall be paid by the Sponsor.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Construction Obligations

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

1) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report. The issuance of a TCO for all or a portion of the Building

shall be deemed presumptive evidence that such portion of the Building and all the Units within such portion have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement (subject to force majeure and subject to the requirement that Purchaser provide Sponsor and Sponsor's contractors and agents with unfettered access to the Unit), nor relieve Sponsor from any of its other obligations under the Plan or in Law.

2) Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architects Report, provided such substitutions are of substantially similar or better in quality or design (as determined by prevailing industry standards) and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of Common Interest or materially 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, who are materially affected, consent in writing to such change.

3) Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the plans and specifications (with materials and methods of Sponsor's choosing) and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. Sponsor will not be liable to any Purchaser or the Board as a result of: (i) any non-material variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of substantially similar or better in quality or design (as determined by prevailing industry standards) as those set forth in said Architect's report, or (ii) non-material variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4) Based upon the construction schedule as of the Date of the Plan, Sponsor contemplates that the construction of the Building will be sufficiently completed to permit closing of title to the Units to begin in or about May 2016. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full Purchase Price, and will have no claim against Sponsor for damages or losses if the closing is delayed. If the commencement date of the First Year of Condominium

Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their Deposit and, subject to the terms herein, Purchaser Work Funds refunded, with any interest accrued thereon.

5) Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. Construction workers and related personnel will be at the Property from time to time completing construction of the building, making adjustments, completing punch-list items, and performing various other tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, elevators and electrical systems may need to be shut down from time to time. While Unsold Units are being constructed and offered for sale or lease by Sponsor, there may be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate.

6) Sponsor will have the right to and may utilize the elevators and building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

7) Portions of the Building (including, but not limited to, the Common Elements, Storage Bins, Wine Bins, amenity areas, lobby, hallway carpets and lighting, etc.) may not be completed or be available for use by Unit Owners at the time they are scheduled to close on their respective Units or for a period of time after their respective closings. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are no longer needed and are removed. Purchaser's should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. See the section entitled "Description of the Property and Improvements" for further details.

8) Adjustments to the windows, elevators and other systems may require more than eighteen

(18) months after the First Closing to complete. Such adjustments occurring after the First Closing may not be required for the issuance of a Temporary Certificate of Occupancy relating to a Unit. No Purchaser shall be required to close on his respective Unit without the issuance of a Temporary Certificate of Occupancy therefor.

9) The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor and shall not be a basis for Purchaser to refuse to close title to the Unit. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

10) **SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.**

Certificate of Occupancy

Purchasers are advised that, in New York City, newly constructed and recently renovated buildings are sometimes offered as condominium projects without a PCO, but with only a TCO, and sometimes with several successive TCOs. In New York City, it is customary for a sponsor to commence unit closings when a TCO is issued. The Sponsor may close title to Units with a TCO and Sponsor anticipates that closings will commence after the issuance of a TCO and prior to the issuance of a PCO. The first TCO will be issued for some but not all of the Units and, as noted hereinabove, Sponsor may complete construction of certain Units before others.

Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both a TCO and a PCO are issued by the DOB. A TCO is intended to indicate that the Property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB.

As of the Date of the Plan, a TCO is typically effective in 90 day increments. Once every 18 months from the date of initial TCO issuance, subsequent TCO renewals require re-inspections by the DOB. If the TCO expires and is not renewed prior to issuance of a PCO, residential occupancy of the Property will be in violation of the Multiple Dwelling Law, subjecting the occupants to penalties under the Multiple Dwelling Law, including possible eviction of residential occupants. When a TCO expires and is not renewed, it may be difficult or impossible to purchase insurance, refinance, or sell Units. The Sponsor is obligated to obtain a

PCO before the TCO expires, as the same may be extended from time to time. However, said TCO may be extended or renewed until the PCO is obtained.

Prior to the First Closing, Sponsor will cause a TCO to be issued for the Unit to be closed and will attempt to obtain a PCO within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners), or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Prospective purchasers are advised that, if by the date of the First Closing only a TCO for the Building has been issued, a PCO will eventually be required for permanent residential use of the Building. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the building all materials that shall be necessary in order to cause the TCO to be continuously renewed and to obtain a PCO. However, Sponsor makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO, provided, however, that Sponsor shall not be required to commence litigation to obtain a PCO.

Since the Board or individual Unit Owners (subject to the approval of the Board and Sponsor) may be permitted to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners (other than the Sponsor) must obtain the consent of the Board and the Sponsor prior to performing any work in their respective Units that would take place prior to such time as a PCO is obtained for the Building. Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO. In any event, prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A "Factsheet" on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/ pdf/co factsheet.pdf. See "Rights and Obligations of Sponsor" for further details.

In the event that a PCO has not been issued for the Building, Sponsor is required to maintain in a special escrow account required by General Business Law Section 352-e(2)(b) an amount, certified by Sponsor's engineer, architect, construction manager or other qualified expert, reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO. Such funds will be held by Escrow Agent in escrow in a separate bank account. All interest and income on such escrowed funds shall be paid to Sponsor, as and when earned and collected.

No Warranties or Guaranties by Sponsor

All Units offered pursuant to this Plan will be built and furnished in accordance with all applicable codes, filed building plans and specifications, and as described in the Plan, subject to Sponsor's right to substitute equipment, fixtures and finishes of substantially equal quality or design, as determined by current industry standards. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit as agreed by Sponsor and Purchaser on each Purchaser's Inspection Statement, subject to Sponsor's right to substitute equipment, fixtures and finishes of substantially equal quality or design, as determined by current industry standards. To the extent that a TCO has been issued for a particular Unit and the respective Purchaser has been offered an opportunity to inspect the Unit prior to execution of the Purchase Agreement, regardless of whether or not such Purchaser actually attended such inspection, and has been provided with an opportunity to execute an Inspection Statement, regardless of whether or not Purchaser has actually completed such Inspection Statement (in both cases whether or not Purchaser actually inspects the Unit or executes an Inspection Statement), if any, such Unit will be sold "as is." Except as expressly set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. As of the Date of the Plan, the Sponsor has sufficient assets for the performance of its obligations under this Plan.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) and patent defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

2) Sponsor is notified (from the respective Unit Owner with respect to a Unit or appurtenant Limited Common Element or from the Board with respect to the

Common Elements) of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

a. twelve (12) months from the date of the respective Closing of a Unit with respect to any latent defect in the construction of any Unit or the Limited Common Elements appurtenant thereto;

b. six (6) months from the date of the respective Closing of a Unit with respect to any patent defect in the construction of a Unit or the Limited Common Elements appurtenant thereto, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; or

c. with respect to the Common Elements, twelve (12) months from the later to occur of the issuance of a certificate of occupancy related to such Common Elements or completion of that portion of the Common Elements that is claimed to be defective.

The method of correcting any defect will be selected by Sponsor, in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan. Any claims with respect to the Common Elements other than the Limited Common Elements must be made by the Board.

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

1) Sponsor is not notified (from the respective Unit Owner with respect to a Unit or appurtenant Limited Common Element or from the Board with respect to the Common Elements) of the existence of such defect, in the manner and within the appropriate time period specified above, time being of the essence;

2) the Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt and unfettered access to the Unit in question by Sponsor or Sponsor's contractors; or

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

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

1) with respect to which assignable warranties (however denoted) from manufacturers,

contractors, materialmen, or others, which are assigned to the Board and/or any Unit Owner;

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

3) that are caused by the failure of the Condominium or the Unit Owner or permitted occupant to maintain the Building or the Unit, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

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

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

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

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

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

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

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

   g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any

windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

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

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces. There are natural variances in stone and patterns and coloration is not consistent or uniform. Purchasers will not have the right to cancel their Purchase Agreement or to not close on their Unit due to variances in patterns, colors, or minor chips in such stone.

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

In the event a Unit Owner fails to maintain its Unit or appliances and/or equipment or the Common Elements in accordance with the Declaration, By-laws and Law, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages its Unit, other Units or the Common Elements and any claims pertaining to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Sponsor or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Sponsor nor the Board shall have any obligations to repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the rules and regulations set by the Board or as may be required by applicable warranties in connection therewith.

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR

OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDER NEW YORK WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDER NEW YORK SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems (the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF SUCH DEFECTS** within the later to occur of either a date which is twelve (12) months from the later to occur of the issuance of a certificate of occupancy related to such Common Elements or completion of that portion of the Common Elements that is claimed to be defective.

At the First Closing or, if received after the First Closing, with reasonable promptness after receipt of any assignable manufacturers or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, at their respective Closing, an assignment of any and all assignable manufacturer's warranties and bonds relating to appliances in Unit and in the event of a problem, each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

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

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

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

bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half percent (1/2%) of the aggregate amount of the offering. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the Declaration has been recorded, and the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half percent (1/2%) of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to cure remedy or renewal of the same, Sponsor shall abandon the Plan in accordance with the terms of the section above entitled "Effective Date of This Offering Plan."

Floor Plans

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

Indemnities

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

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

Obligations to Survive Delivery of Deed

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

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

Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board a copy of construction mechanical, electrical and plumbing drawings.

Security for Sponsor's Obligations

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

Sponsor's Obligation to Pay Common Charges on Unsold Units

Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

Notwithstanding the foregoing, the Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operation (see Schedule B entitled "Projected Budget for First Year of Condominium Ownership" set forth in the Plan), during the first six (6) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five percent (75%) of the Units, may be reduced if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget

for the First Year of Condominium Operation. If the operating expenses are reduced, then the difference between the actual expenses (which actual expenses shall include insurance premiums, if any, as listed in the Budget for the First Year of Condominium Operation) and the full Common Charges will be refunded (other than insurance premiums, if any, which shall not be refunded) to all Unit Owners (including Sponsor) on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, 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. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post Closing Amendment to the Offering Plan. Such amendment will also disclose the date when the commencement of the collection of Common Charges is anticipated to occur to the extent it can be reasonably anticipated. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Fire and Casualty Insurance

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

Documents on File

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Sponsor, 505 Fifth Avenue, New York, New York, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those units under the Offering Plan, applicable laws or regulations.

Sponsor's Right of Access to Complete Construction

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Unit Owner of the Unit to which access is required. If, after such notice, a Unit Owner fails to permit Sponsor access to its Unit to complete the punch list work, Sponsor shall be relieved of its obligation to do so.

Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Units to Purchasers and non-purchasers at any time, both before and after the First Closing, provided that with respect to a Unit, a Permanent or Temporary Certificate of Occupancy covering such Unit has been obtained. Notwithstanding the foregoing, Sponsor shall not enter into a lease or Use and Occupancy Agreement for any Units that would commence prior to the date of effectiveness of this Plan or the issuance of a TCO for the Unit. Once a Purchase Agreement has been accepted for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to Purchaser thereof. A Use and Occupancy Agreement will be for such fees and charges (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such Use and Occupancy Agreement will also provide that an uncured default by Purchaser under his Purchase Agreement will constitute a default under the Use and Occupancy Agreement entitling the Sponsor, at its sole option, to terminate the Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that Purchaser fails to cure a default under his Use and Occupancy Agreement within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such Use and Occupancy Agreement will be credited toward the Purchase Price.

No purchaser shall have the right to occupy the Unit purchased by him prior to closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement or other written rental agreement.

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

Sale of Units

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

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

Excess Development Rights

Sponsor does not anticipate that any excess development rights will remain upon completion of the Building. However, if there are any such excess development rights or if any such rights become available due to any future changes in applicable law, the use and benefits of the rights are reserved to Sponsor. To the extent required by law, such rights shall be deemed allocated to any Units owned by the Sponsor for the period of time that such Units are owned by the Sponsor. The Board and all Unit Owners shall be deemed to consent to any transfer of the excess development rights by Sponsor, at Sponsor's request, at any time, with the understanding that any compensation for such rights shall enure to the benefit of Sponsor. The Board, on behalf of all Unit Owners, shall, at the request of Sponsor, at any time, execute any documentation required in connection with any such transfer and Sponsor shall be deemed to have an irrevocable power of attorney coupled with an interest to execute in the name of the Board and Unit Owners any and all documents that may be required or desirable in connection with such transfer.

Right of First Refusal and Charges upon Sale of Units

Any Unit Owner (other than Sponsor) who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Sponsor and the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Sponsor or the Board may reasonably require. The giving of such notice to the Sponsor and Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also

constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Sponsor or to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Sponsor or Board may reasonably request. Not later than sixty (60) days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Sponsor or Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said sixty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Sponsor shall have priority over the Board in its right to purchase a Unit pursuant to this Section. Therefore, in the event that Sponsor and the Board send notice of intent to purchase the respective Unit in accordance with the By-laws, Sponsor shall have the right to purchase the respective Unit from the Offeree Unit Owner in accordance with the By-laws.

If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Upon the sale of and closing of title to any Unit (both by Sponsor and any Unit Owner), the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing (which sum shall be non-refundable) in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital or for any adjustments to Sponsor as provided for in the Plan. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund or working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital or for any adjustments to Sponsor as provided for in the Plan. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. Initially, there shall be a "flip" tax in the amount of 5% of the purchase price charged to the selling Unit Owner payable to the Condominium upon closing of the respective Unit, if such closing takes place within two (2) years after the closing giving title to the respective selling Unit Owner. The aforementioned charges shall not apply to the sale or lease of a Unit to Sponsor, to the sale or lease of Unsold Units by Sponsor, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Units.

CONTROL BY SPONSOR

During and after the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board, Sponsor will, in no event, cast its votes in favor of more than two (2) Sponsor designees to be elected to the three (3) member Board from and after the first meeting of Unit Owners. After the expiration of the Initial Control Period, the number of members to the Board shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new

board members unrelated to Sponsor within thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board may be designees of Sponsor. Accordingly, from and after the expansion of the Board to five (5) Managers, at least three (3) of the members of the Board shall be unrelated to Sponsor. Notwithstanding the foregoing, Sponsor may continue to vote its Common Interest at elections of the Board for Board members that are unrelated to Sponsor.

After the Initial Control Period, Sponsor, shall have the right to designate the following minimum number of members to the Board:

(a) Two (2) members for so long as Sponsor owns two (2) or more Unsold Units;

(b) One (1) member for so long as Sponsor or a principal of Sponsor owns one (1) Unit.

The number of members of the Board may not be increased without the consent of the Sponsor for so long as there remains at least one (1) Unsold Unit.

During the Initial Control Period, Sponsor appointed members will, through their control of the Board, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. During the Veto Control Period, the period ending on the earlier to occur of (i) five (5) years after the First Closing and (ii) the date that the Common Interests of the Unsold Units constitute less than twenty-five percent (25%) of the total Common Interest, Sponsor may exercise veto power over some actions of the Board. During such period, the Board may not take certain actions without Sponsor's prior written consent. The Condominium is subject to certain spending limitations during the Veto Control Period, and the Board may not, without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) reduce the number of employees or hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, but not in excess of $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; (g) exercise a right of first refusal to lease or purchase a Unit; or (h) undertake any capital or major improvement or addition not mandated by the Offering Plan unless required by the laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules or Regulations shall be effective or binding upon Sponsor in any way without the written consent of the Sponsor if such amendment, modification, addition or deletion might affect the rights of Sponsor, including without limitations, a modification of the permitted uses of the Building or any portion thereof or a change to the rights, privileges, easements, licenses or exemptions granted to Sponsor or otherwise adversely affects Sponsor.

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

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer; or
(iv) to repair or replace any condition immediately necessary for the preservation and safety of the Building or the safety of its occupants.

BOARD

The affairs of the Condominium shall be governed by the Board, which shall initially consist of three (3) members designated by Sponsor. Sponsor has designated Spencer Romoff, Will Olivares, and Edward Baquero, all of whom are employed by or affiliated with Sponsor or affiliates of Sponsor, to be the initial members of the Board designated by Sponsor. Sponsor may replace any of those individuals at any time without amendment to the Plan. At the first meeting of the Unit Owners, which will be held within approximately twelve (12) months after the First Closing, the three (3) member Board shall resign in favor of a new three (3) member Board, with two (2) of such three (3) members to be designated by Sponsor. Following the Initial Control Period, the number of members of the Board shall increase to five (5), all to be elected by Unit Owners, including Sponsor, at such meeting, provided that Sponsor shall have the right to designate members to the Board in accordance with this Plan. After the Initial Control Period, Sponsor shall have the right to designated two (2) members for so long as Sponsor owns two (2) or more Unsold Units and one (1) member for so long as Sponsor or a principal of Sponsor owns one (1) Unit. Thereafter, elections to the Board shall be held at the regular annual meeting of Unit Owners held in May of each succeeding year. See Article 3 of the By-Laws entitled "Unit Owners" for further discussion.

The term of office of each member of the Board shall normally be one (1) year. At the expiration of the initial term of office of each member of the Board, such member's successor shall be elected to serve for a term of one (1) year. The members of the Board will serve without compensation.

All members of the Board, other than those elected or designated by Sponsor, shall be either: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers,

stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries); (e) a beneficiary or trustee of a trust; (f) a member or employee of a limited liability company; (g) a designated representative of a foreign government; (h) a principal or designated employee of any entity that is a Unit Owner; or (i) members of the immediate family of any of the foregoing. However, members elected or designated by Sponsor are not subject to the foregoing restrictions. Other than members elected or designated by Sponsor, no member shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of Unit Owners or at the request of Sponsor.

To the extent permitted by law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Pursuant to the By-laws, each contract made by the Board or by any managing agent thereof shall state that it is made by such Board or managing agent only as agent for all Unit Owners, that such Board members or managing agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or any special assessments as may be due in accordance with the By-laws. Board members shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Board member against any liability or claim, except those arising out of his own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

To the extent that a member of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other members of the Board, or if all Board members are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against

any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in the By-laws.

Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in the By-laws.

Subject to the provisions of the By-laws, at any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Sponsor may only be removed by Sponsor and only the Sponsor shall have the right to designate a replacement for any manager removed by Sponsor. Any member of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Sponsor may be removed by Board members other than Sponsor, but only with cause and, in such event, only Sponsor shall designate members to replace the removed Sponsor designees. In addition, any member of the Board who is designated as such by Sponsor may be removed by Sponsor at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

At all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit

Subject to the provisions contained in the Declaration or By-laws, any provision of the Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected.

Subject to the provisions contained in the By-laws or in the Declaration with respect to amendments affecting Sponsor or any Unsold Unit, any provision of the By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Sponsor, if Sponsor owns a Unit), provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected. Notwithstanding the foregoing and subject to the provisions contained in the By-laws or in the Declaration, with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Section 6.14 of the By-laws may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Sponsor, if Sponsor owns a Unit) affected thereby approve such amendment,

modification, deletion or addition in the manner set forth above.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD

Each Unit Owner will have the following rights and obligations:

Sale and Leasing of Units

Each Unit Owner may sell or lease his Unit, provided he first gives written notice to the Board of his intention to do so. Such notice shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board, on behalf of all Unit Owners, shall have the exclusive right to purchase or lease the Unit (or designate another to purchase or lease the Unit) within sixty (60) days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws (see Exhibit G). If the Board does not notify the Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Unit, the Unit Owner will have ninety (90) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Unit Owner will again be required to first offer the same to the Board as provided above. Subsequent transfers of a Storage Bin or Wine Bin by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners (due to the nature of a transfer of a license instead of a deed).

With regard to the Board's right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Board may not exercise its option to purchase any Unit unless the Unit Owners owning more than fifty percent (50%) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board may not exercise its option to lease any Unit unless a majority of the members of the Board affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board at which a quorum is present. If approval is given, the Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his percentage of Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or registered domestic partner or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and leasing of Units shall not apply to Sponsor with respect to the sale or leasing of any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure.

Unit Owners (including the Condominium or its Board but excluding Sponsor) who sell their Units shall be required to pay, to the extent allowed by law, a fee to the Board or its Managing Agent for the services performed in connection with processing the application for the sale or lease of their Units. Purchasers of any Units (including from Sponsor or future Unit Owners) shall be required to pay, at their respective closings, an amount equal to two (2) months of Common Charges toward a working capital fund (which sum shall be non-refundable).

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the undivided interest in any other assets owned by the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 15 of the Declaration set forth as Exhibit F in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in the form set forth as Exhibit C in Part II of the Plan.

A lease for any Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to Purchaser thereof) shall be for a term of not less than one (1) year and not more than two (2) years and shall be in the form of a customary condominium lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. The restrictions provided for herein shall not apply to Sponsor, who may lease the Unsold Units on such terms and conditions as it deems appropriate without the consent of the Board.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified in the future provided the provisions in the By-Laws for amending same are followed and provided no such modification shall affect the rights of Sponsor.

Restrictions on the Use and Occupancy of Units

Each Unit shall be used only as a residence by not more than one (1) family unit and for any home occupation permitted by law. Notwithstanding the foregoing, Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of any of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

A Unit owned or leased by an individual may be occupied only by the individual and

members of his immediate family.

A Unit owned or leased by a corporation, partnership, trust, limited liability company, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or a beneficiary or trustee of such trust, or a member or employee of a limited liability company, by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by a designated representative of a foreign government or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Unit is acquired by one other than an individual, such non-individual Owner shall notify the Building's Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such Owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual Owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners, members, beneficiaries or employees of the non-individual Owner and, under no circumstances, may more than one (1) family occupy a Unit at one time.

Guests are permitted to occupy a Unit only when a Unit Owner (or, in the case of a Unit owned by a non-individual, the designee of such Unit Owner) or members of his family are present. The foregoing restriction does not apply to the Unsold Units.

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

No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, or as otherwise provided in the Rules and Regulations of promulgated by the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. A Unit Owner with rights to a Limited Common Element outdoor area must maintain, at his own expense, such Limited Common Element and must manicure, at his own expense, any landscaping in accordance with the first class nature of the Building, as may

be further provided in the Building's Rules and Regulations, from time to time. If not so maintained, the Condominium Board shall have the right to access the Limited Common Element, upon reasonable notice, to perform the work on behalf of the Unit Owner and the cost thereof shall be the responsibility of the Unit Owner.

Notwithstanding anything else herein, use and decoration of terraces, balconies and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time to time.

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

Pursuant to the By-laws, each Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards or other legally-compliant window stops in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations and has no liability in the event that Unit Owners do not comply therewith.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance

Right to Mortgage Units

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

Obligation to Pay Common Charges and Assessments

The Board will prepare and distribute to all Unit Owners annually a budget setting forth

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

Pursuant to the terms of Article 6 of the By-Laws, the Board has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

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

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

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

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

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

All maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense. Whenever in the judgment of the Board, the cost to the Board of any decorative alteration, addition or improvement would exceed

$50,000 in the aggregate in any calendar year, then such proposed decorative alteration, addition or improvement shall not be made unless first approved by a majority of the Unit Owners who shall be required to bear the cost and expense thereof as aforesaid, if any. Except as otherwise provided in the Declaration or these By-Laws, all such decorative alterations, additions or improvements costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

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

The Board has the right to accumulate reserves for capital expenditures.

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

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

No Unit Owner (except Sponsor) may make any alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board. Such approval may be conditioned, in the discretion of the Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board may reasonably require and (b) indemnifying the Board and the Condominium (c) payment of a security deposit to be held by the Managing Agent until the alterations are completed and (which may be used by the Board to pay for the cost of repairing any damage to the Building, any other Unit, the Common Elements or the Limited Common Elements caused by such alternations, including legal and permit fees, if any) and (d) payment of the fees of the Managing Agent in connection with processing such alteration. Except as otherwise provided for in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Sponsor shall have the right, without the approval of the Board, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units and unsold Storage Bins and Wine Bins. See the section entitled "Changes in Prices or Units" for further details.

Until a PCO is issued, the Board and the Sponsor shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to

cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO. In any event, prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Sponsor, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element. Sponsor may not withhold consent to Board's performance of repairs or other work required by law or by an insurer of the Building.

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing. Pursuant to the By-laws, Unit Owners (other than the Sponsor) must obtain the consent of the Board, prior to performing any work in their respective Units. Pursuant to the By-laws, prior to the issuance of a PCO for the Building, Unit Owners (other than the Sponsor) also must obtain the consent of the Sponsor, prior to performing any work in their respective Units, which consent may be withheld for any or no reason at Sponsor's sole discretion. Pursuant to the By-laws, Unit Owners shall be required to complete any such work and to close all open permits within one (1) year of commencement of such work unless otherwise approved by the Board. Pursuant to the By-laws, Unit Owners shall be obligated to add the Board to all permit applications.

Furthermore, because Sponsor and individual Unit Owners may be permitted to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners shall obtain the consent of the Board and the Sponsor prior to performing any work in a Unit that in the sole opinion of the Board and Sponsor would delay the issuance of the PCO. Until a Permanent Certificate of Occupancy is issued, the Board and the Sponsor shall have the right to withhold its consent to such alterations for any reason or no reason.

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

All alterations, additions or improvements in or to the Common Elements and Limited Common Elements that are made by or on behalf of the Condominium, and the cost and expense thereof, will be charged to all Unit Owners as a Common Expense.

Pursuant to the By-laws, each Unit Owner is obligated to climatize, heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, marble surfaces and appliances, among other things. In connection therewith, Unit Owners will be obligated to use their heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the Rules and Regulations and in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

Pursuant to the By-laws, each Unit Owner is obligated to use and maintain the appliances (including, but not limited to, fireplaces, if any) and equipment contained within the respective Unit and in the Common Elements in accordance with the Rules and Regulations and in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such appliances and/or equipment must be licensed and certified by the applicable manufacturer to perform such work on the appliances and equipment so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any appliances and/or equipment, the Unit Owner shall contact a licensed and approved contractor to perform such work and shall not contact the Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Sponsor makes no representation as to the number of times wood floors can be sanded, if at all. Furthermore, Sponsor shall not be responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length, or tone of wood floor strips or normal shrinkage or expansion of wood flooring due to changes in the moisture content of wood, or (iii) scratches and dents in flooring.

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces. There are natural variances in stone and patterns and coloration is not consistent or uniform. Purchasers will not have the right to cancel their Purchase Agreement or to not close on their Unit due to variances in patterns, colors, or minor chips in such stone.

In the event a Unit Owner fails to use or maintain its Unit, including, without limitation, the use and maintenance of appliances and/or equipment in accordance with the Declaration, By-laws and Law, and their respective warranties, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages its Unit, other Units or the Common Elements and any claims pertaining to leaks and to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Sponsor or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Sponsor nor the Board shall have any obligations to repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the Rules and Regulations or as may be required by applicable warranties in connection therewith.

Unsold Units may be used as dictated by the Sponsor. Neither the Board nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By Laws or the Rules and Regulations to the contrary, Sponsor and their respective successors and as signs may, without the permission of the Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit for any other lawful purpose, (and Sponsor may

modify the certificate of occupancy to reflect a change in use) provided (a) such use is permitted by Law and does not violate the certificate of occupancy covering such Unit and (b) the user of such Unit complies with all applicable governmental regulations.

Insurance

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 7 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units or in Limited Common Elements, Storage Bins or Wine Bins. Pursuant to the By-laws, Unit Owners shall be required to obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit or liability for occurrences within a Unit. Unit Owners shall be required to carry additional insurance for their respective Units in such amounts as may be determined by the Board from time to time and initially in the minimum amount of $1,000,000 for liability and contents with deductible not to exceed $5,000. All such policies shall contain waivers of subrogation and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The types of coverage terms and limits of liability set forth in (a) and (b) hereof may be increased by the Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to the By-laws must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

Rights of Access

As more fully set forth in the By-Laws, Sponsor, the Board, the Managing Agent, the superintendent and all other persons authorized by the Board have a right of access to any Unit and its Limited Common Elements for the following purposes, among others: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Unit Owner under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

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

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

REAL ESTATE TAXES

The following discussion of real estate taxes is based, in part, upon the real estate tax opinion of Stroock & Stroock & Lavan LLP, dated April 4, 2014 (the "Opinion"), which is set forth in the section entitled "Real Estate Tax Projection Opinion."

After the Units are separately assessed, each Unit will be taxed and billed as a separate tax lot for real estate tax purposes by the City of New York. Units will be subject to a Class 2 tax rate. After the Units are separately assessed and billed to Unit Owners, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his Unit be subjected to any lien arising from the non-payment of taxes on other Units.

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

The projection of real estate taxes that will be payable by each of the Units during the first year of Condominium Ownership is based upon an estimate that the aggregate real estate taxes for the Units for the 2013/2017 New York City fiscal year will be approximately $2,604,618. The estimated taxes were in turn based upon estimates in the Opinion made by Stroock & Stroock & Lavan LLP, estimating the taxable assessed valuation to be $19,636,745 for the 2016/2017 New York City fiscal year, with the Units being subject to an estimated rate of $13.264 per $100 of assessed value.

Purchasers should note that the real estate taxes for the First Year of Condominium Operation are less than taxes would be for the second year of Condominium operation, since the first year's tax estimate includes a period of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation.

The property is presently classified as a Tax Class 4 property. As of the Date of the Plan, there are no tax certiorari court proceedings pending in connection with the Property.

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

Schedule A allocates the projected real estate taxes payable by Unit Owners according to each Unit's percentage of interest in the Common Elements. However, it is possible that the tax assessor of the City of New York may allocate assessments on a basis that differs from the allocation of interests in the Common Elements. Furthermore, the notes to Schedule A reflects the projected real estate taxes for the First Year of Condominium Operation and will change from time to time based on changes in assessments and tax rate without amendment to the Plan.

The foregoing estimates from Stroock & Stroock & Lavan LLP were based on tax rates, City of New York assessing policies and the Sponsor's description of the Building to be constructed on the Property as of the Date of the Plan. However, no guaranty or warranty is given that the projected amounts, including assessed values and rates, will approximate the actual amounts, that the New York City Department of Finance will allocate the assessed value by a percentage of interest in the Common Elements, or that the assumptions upon which the tax calculations were based will remain valid.

Until Units are separately assessed and billed to Unit Owners, real estate taxes will be allocated between Units based on their respective percentages of common interest. However, once Units are separately assessed, there is no assurance that the New York City taxing authority will allocate taxes between the Units in accordance with their percentages of interest in the Common Elements.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE. NEITHER THE SPONSOR, COUNSEL TO THE SPONSOR, NOR ANY OTHER

PERSON MAKES ANY WARRANTY OR REPRESENTATION AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX THAT WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES THAT WILL BE PAYABLE AT ANYTIME BY ANY UNIT OWNER.

Payment of Future Taxes

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

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at closing, to enter into an agreement with Sponsor whereby they agree to deliver to the Condominium within five (5) days after request therefor, an official bank check or wired funds, payable to the Board in the amount necessary to cover Purchaser's estimated percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of Purchaser's portion based on Common Percentage Interest. Failure to pay such amount shall entitle the Board to file a lien for non-payment against the Unit. The Board will utilize the funds paid by the Unit Owners to pay the taxes when due. The foregoing terms are provided for in the By-laws of the Condominium.

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

Real Estate Tax Projection Opinion

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STROOCK

212-806-5400

April 4, 2014

20 EEA Partners LLC
505 Fifth Avenue, 22nd Floor
New York, New York 10017

Real Estate Tax Projection
20 East End Avenue
Manhattan Block 1577, Lots 23

Ladies and Gentlemen:

You requested and we provide here a real estate tax projection for the first two years of condominium operation based on the most recently available information on the tax assessment for this property, New York City's assessment practices and applicable law.

1. The building

You have advised us that you plan to demolish the existing commercial building, commence construction of the foundation for a 17-story residential building in May 2014 and complete construction in March 2016. You estimate the construction cost, exclusive of general conditions, insurance and soft costs, to be $77,000,000. You expect the first occupancy to occur and the operation of the property as a condominium to begin in March 2016.

You have further advised that the building will have 43 residential units and that the total gross floor area, will be 190,681 square feet, of which 13,303 will consist of mechanical and building service space in the cellar and roof structures.

For purposes of tax valuation, the New York City Department of Finance ("Finance") has traditionally used gross square footage, excluding only mechanical and other space deemed not rentable that is located below grade or above the main roof. However, we have observed that Finance's estimated floor area for new buildings is sometimes based on the total construction area stated in the application for a building permit, which may include below grade mechanical and accessory use space and mechanical roof structures.

We assumed that Finance will use a gross area of 177,378 square feet, which is the total building area except the mechanical and building service areas in the cellar and roof structures. However, the actual floor area used by Finance may be more or less.

2. New York City real estate tax calendar

New York City ("the City") levies real estate taxes as of the first day of the City's fiscal year: July 1 – June 30. The City adjusts its tax value estimates annually for all properties. Prior to the beginning of the tax year, Finance publishes tentative assessments on or about January 15, based on the condition and value of property as of January 5 (the "Taxable Status Date"), and publishes final assessments on or about May 25. In June, City officials calculate annual tax liabilities and issue tax bills based on the final assessed values and the most recently determined tax rates. Commonly, the rates are adjusted retroactively during the tax year. Taxes are payable in advance in semi-annual installments on July 1 and January 1, except that separately assessed condominium units that have total assessed values of $250,000 or less are allowed to pay in quarterly installments on July 1, October 1, January 1 and April 1.

3. Separate assessment

Currently the property is designated as a single tax lot. When the office of the City Register records the condominium declaration and floor plans, and the City Tax Map Office changes the City's tax map based on your application, the Property Division will assess each individual condominium unit as a separate tax lot on subsequently published assessment rolls. The City Register, Tax Map Office and Property Division are offices within Finance.

Finance issues tax bills prior to the beginning of each quarter. In most cases Finance will issue separate tax bills for each unit after the publication of the first assessment roll that lists the units as separate tax lots. Until that time, Finance may continue to issue a single tax bill for the entire property. In some instances, however, Finance may issue separate bills after the designation of the condominium lots on the City's tax map but before the first publication of separate assessments. We make no representation as to the first assessment roll or tax bill for which Finance will separately assess and tax the units. Purchasers who take title during tax periods prior to the establishment of separate assessments may be required to pay an allocated portion of the tax bill for the property as a whole, as specified in the offering plan.

4. Scope of this projection

The first year of condominium operation, May 2016 to April 2017, consists of portions of two New York City tax years: 2015/16 and 2016/17. We project that the assessment for 2015/16 will reflect land value only and that the 2016/17 assessment will reflect the value of a partially completed building. As the taxes projected for the first year of operation would be much less than those for the subsequent years, we have included a projection for the second year of operation. The second year consists of portions of the 2016/17 and 2017/18 New York City tax years.

As of this writing, the most recently established assessed values are the tentative assessments for the 2014/15 tax year. The most recently established final tax rates are for the 2013/14 tax year. In order to provide real estate tax projections for the first two years of condominium operation, we have projected the assessed values and tax rates for tax years 2015/16, 2016/17 and 2017/18.

As further explained below, this projection has only very limited relevance for purposes of estimating the real estate tax liabilities beyond the specified period.

5. Limitations

This projection is not a guarantee. It is not binding on the City.

In making our projection we have, with your consent, relied on the information provide by you and have not made an independent investigation as to these facts.

We have used our best professional judgment and knowledge of the applicable law and practice to make this projection as accurate as possible. However, we cannot guarantee that the actual taxes will be as projected and make no representation to that effect.

The projection of assessed valuations and taxes for a future year necessarily requires a number of assumptions as to facts that cannot be determined with certainty. Therefore, anyone using this projection must consider the possibility that the Actual Assessments, taxable assessed values and tax liabilities may be substantially more or less than projected.

These projections are approximate. It is normal to find a substantial range of assessed values for similar properties. Our projections fall within the range of observed values for

similar residential condominiums in Manhattan adjusted for expected assessment and tax rate growth based on historical averages.

Further, assessed valuations and tax rates are subject to annual adjustment. Therefore, this projection cannot be assumed to predict the amount of taxes payable in the years following the period covered.

Finally, this projection is based on current state and local law and current local administrative practices. These laws and practices are subject to changes that could substantially affect future tax liabilities. We make no representation or guarantee that the existing laws and practices will remain in effect and have not undertaken any obligation to notify you or third parties if we become aware of change in facts, laws or administrative practices that might affect the projection.

6. Factors affecting tax liability

The real estate tax payable for each tax year by the owner of a condominium unit in New York City is determined by the following:

The full value of the property or major section, as estimated for tax purposes.

The portion of the full value allocated to the unit in question.

The tax class of the unit.

The level of assessment.

Transition Assessments.

Partial exemptions to which the property is entitled by law.

The tax rate for the relevant tax class.

Tax abatements to which the owner is entitled by law.

7. Potential for correction of assessment on appeal

The assessed values, and the underlying estimates of market value and level of assessment, are determined initially by Finance and are subject to review on appeal to the City's Tax Commission and the courts. Determinations of tax class and eligibility for exemption, and calculation of Transition Assessments, exemptions and abatements are also subject to review. If the initial determination of any of these factors is affected by error, it may be corrected on appeal. However, there is a risk that the appeal will be unsuccessful or delayed, and appeals are almost always resolved by settlement, which often provide only partial redress. Real estate taxes must be paid while under appeal and, while some appeals may be completed before the taxes are due, others may remain unresolved several years after the tax is paid. The timely preservation of the right to appeal the assessment is the responsibility of the unit owners acting individually or, most commonly for residential units, through the board of managers as agent for the owners.

8. Full value estimate

In order to project the assessed values for the relevant tax years, we determined a probable full value estimate for each relevant tax year, first as if the building had been completed on the applicable valuation date of January 5 prior to the beginning of the tax year, and then as adjusted for the projected actual state of completion on that date.

For the 2015/16 tax year, we assumed that the building would be incomplete on January 5, 2015, and neither completed nor partially occupied on April 14, 2015, the relevant date under Section 11-209 of the City's Administrative Code, which directs Finance to disregard the value of the incomplete building for the first year of construction of a new residential building. Therefore, for 2015/16, we assumed the assessment would reflect only the value of the land. We assumed that the land assessment will be consistent with other, similar land under recently developed buildings.

For the 2016/17 tax year, we assumed that the building portion of the assessment would be discounted to reflect a partial state of completion. For 2017/18, we assumed the assessment would reflect the full completion of the building.

Valuation of the property for tax purposes is governed by New York Real Property Law § 339-y and Real Property Tax Law § 581. These provisions require that condominiums be valued without regard to their ownership in condominium form.

The assessing officials must view a residential condominium as if were owned and operated as a rental property, determine a value for the property as a whole and then allocate that value to the individual units.

The aggregate value of the condominium units determined pursuant to these provisions of law is usually substantially less than the value that would be determined by adding together the sales prices of the individual units. The law precludes the use of unit sale prices for purposes of determining the value of the condominium as a whole.

In practice, the state law requiring valuation as if the property were a rental mandates primary reliance on the income approach to value, using estimated rents and expenses that would be expected if the property were operated as a rental. Consistent with the law, it has been the practice in New York City to rely primarily on the income approach to value residential condominiums.

Under the income approach, value is estimated by capitalizing an anticipated net operating income. The estimated rents should be derived from similar buildings operated as rentals, with adjustments for differences between the subject and comparable buildings that can be objectively supported by observation of the market.

In order to project the full value that will be the basis for taxes for the first two years of condominium operation, we simulated the valuation methodology currently used by Finance to the extent that the methodology can be determined form public data. The most significant factors informing this projection are the estimated gross floor area, gross income, operating expenses and capitalization rate.

We estimated income per square foot from several sources, including the published income estimates used by Finance to value existing buildings, income reported in filed tax protests and Finance's published assessment guidelines. We adjusted the income to account for the time difference between the source of the data and the period from which Finance will draw data for the tax years in question. We developed operating expenses and capitalization rates based on Finance's published guidelines and our observation of how these guidelines are applied.

We tested the resulting value per gross square foot against the values most recently set by Finance for similar, newly constructed buildings, omitting those so recently built that

their assessments may not reflect full completion, and adjusting the values for the time difference between the current assessments and the projection period.

Finally, we adjusted the full value estimate to account for the fact that the building will not be assessed as complete on the valuation dates for tax years prior to 2017/18. Finance will make an estimate of the state of completion in the fall of the year prior to the beginning of the tax year and use either a construction cost estimate or a proration of its income-based value to assess the building component of the property. This adjustment substantially reduces the estimate of taxes for the first year of condominium operation as compared with the second and following years of operation.

There is no indication from the available data that Finance has adopted the use of the cost approach for completed residential buildings. However, we are aware of opinion from other parts of New York State that the cost approach may also be used to value recently completed condominiums. Were the cost approach used, it would be based on the actual or estimated costs of construction and an estimated value of the land. A value so derived could be substantially greater than value derived by the income approach. We believe that a value for this property greater than that derived by the income approach would be incorrect as a matter of law but note that the outcome of an appeal to correct such error is uncertain and would present a risk that the assessed value and tax liability will be greater than projected.

In making our projection we assumed that Finance will continue to use the methods that it used for the 2013/14 assessments and trended the factors used for those valuations for expected growth of rental values and operating expenses. The principal assumptions in our simulation of Finance's current valuation method are as follows:

NYC tax year (July- June)	2013/14	2014/15	2015/16	2016/17	2017/18
Valuation date	1/5/2013	1/5/2014	1/5/2015	1/5/2016	1/5/2017
Growth rate		2.5%	2.5%	2.5%	2.5%
Gross income / net sq. ft.	56.47	57.88	59.33	60.81	62.33
Gross income / gross sq. ft.	48.00	49.20	50.43	51.69	52.98
Expenses / gross sq. ft.	12.00	12.30	12.61	12.92	13.25
Net income / gross sq. ft.	36.00	36.90	37.82	38.77	39.74
Base capitalization rate	7.20%	7.20%	7.20%	7.20%	7.20%
Effective tax rate	5.93%	5.92%	5.93%	5.95%	5.97%

NYC tax year (July- June)	2013/14	2014/15	2015/16	2016/17	2017/18
Overall capitalization rate	13.13%	13.12%	13.13%	13.15%	13.17%
Full value / gross sq. ft.	274	281	288	295	302

Finance uses gross square footage for its valuation estimates. The gross income per net square foot listed in the chart is based on a typical ratio between net and gross of 85%.

A review of the 2014/15 assessments for 32 condominium buildings started since 2000 between 59th and 96th Streets, provided the following statistics for estimated full value per gross square foot:

Low	212
Median	245
85th Percentile	274
High	318

Notwithstanding the parameters for assessment set by statute and judicial precedent, Finance retains much discretion to determine the details of the valuation process. In reviewing the assessments of recently constructed condominiums, we observe that there is a wide range with some individual properties having assessed values well in excess of the median. We cannot determine, based on public data, if these values are the result of individual circumstances or a shift in assessment practices that may become more common in future years. We also observe that even the highest income estimates per gross square foot adopted by Finance for new construction condominiums are substantially less than actual market rents for similar or inferior rental buildings. Finally, we observe that, in the case of rental buildings in stable operation, Finance usually adopts the actual collected rent with only minor adjustments. These observations all imply the possibility that the current level of valuations for new construction condominiums may increase substantially in the future.

Although the possibility of a higher valuation and the uncertainty of success if an appeal is required pose risks, we believe that our projections represent the most probable full values for tax purposes for the time period at issue.

9. Allocation of value to individual units

Beginning with the first assessment roll prepared after the apportionment of the property into separate lots, and in each subsequent year, Finance's Property Division allocates the estimated total property value to each of the separate tax lots. The law does not prescribe a single method for the allocation of the total value. The stated current practice of Finance is to allocate the value of residential units based on the common element percentages specified in the condominium declaration.

There is no guarantee that Finance will continue to use the common interest percentages for allocating the total values in the future. In the past, other methods have been used, including allocation based on each unit's asking or selling price relative to the total of all unit prices.

10. Tax class

The tax class designation of a property determines the applicable level of assessment, transition phase-in rules, and tax rate. Currently, the property is designated as Class 4 property. However, we project that the classification will be changed to Class 2 for the 2015/16 tax year and that the individual residential units, when separately assessed, will also be designated as Tax Class 2 property, which is defined by New York Real Property Tax Law §§ 1801 and 1802 as property used primarily for residential purposes, other than certain property (primarily one, two and three family homes and townhouse condominiums) that is defined as Tax Class 1 property.

11. Level of assessment and Actual Assessments

The level of assessment is the relationship between market value, as determined for tax purposes, and the nominal valuation that forms the basis for the property's individual tax bill. This fractional valuation is referred to as the Actual Assessment.

State law permits New York City to determine a uniform level of assessment, not more than 100%. The City has chosen to assess Tax Class 2 and Tax Class 4 properties at 45% of full value since the 1984/85 tax year.

Although the City may change the level of assessment in the future, we assume the 45% level of assessment will continue and, therefore, multiply our projection of the full values by 45% to project the Actual Assessments.

12. Transition Assessments

Annual assessments changes for Tax Class 2 and 4 properties are subject to a five-year transition phase-in if they are not attributable to construction, renovation or other physical cause. Taxes are based on the lesser of the Actual or Transition Assessment.

In projecting the Transition Assessments we have estimated an increase due to the value added by construction, which is not subject to phase-in, and then applied the phase-in to the balance of the projected year over year change in actual assessed value.

When the Transition Assessment is less than the Actual Assessment, the tax bill will be based on the Transition Assessment. The resulting tax savings are temporary, and will disappear as the difference between the Actual and Transition Assessment is phased in. However, future assessment increases, other than those due to completion of the construction work, which may be expected due to growth in rental values, will be similarly phased in over successive five-year periods.

13. Partial exemptions

Partial exemptions from real property tax, where authorized by New York State law, are implemented by Finance by deducting the prescribed amount of exempt assessed value from the total assessed value that would otherwise be the basis for the tax bill. The resulting amount is the taxable assessed value.

Until recently, many newly built apartment buildings received partial exemption benefits under the Section 421-a program. This planned building will not be eligible for 421-a benefits or any other building-wide exemption. However, individual resident owners may apply for personal exemptions for which they qualify.

We have not made any allowance in our projection for partial exemptions.

14. Tax rate

The City Council sets a tax rate for each tax class as part of the City's annual budget process. The most recently established tax rates for Tax Class 2 properties are as follows:

Tax year	Class 2
2003/04	12.620%
2004/05	12.216%
2005/06	12.396%
2006/07	12.737%
2007/08	11.928%
2008/09	12.596%
2009/10	13.241%
2010/11	13.353%
2011/12	13.433%
2012/13	13.181%
2013/14	13.145%

Tax rates change annually. The factors affecting the tax rate are the amount of the annual tax levy required by the City's budget, subject to limits imposed by state law, the allocation of the tax levy among the tax classes, which is also regulated by state law, and the aggregate taxable assessed valuation of all property in the tax class, a product of the City's annual assessment process.

Tax rates for the various tax classes have changed both up and down over the three decades during which the City has had separate class tax rates. Typically, annual rate changes are within a range of plus or minus 3% and vary by class, although greater increases affecting all classes have occurred in a few years when the City had a shortfall in revenues from other sources.

We have projected rates for future tax years by trending the current tax rate.

The gross annual tax liability of the property and, upon separate assessment, each unit, is determined by multiplying the taxable assessed value by the applicable tax rate.

15. Abatements

A cooperative and condominium abatement applies to most residential condominiums in New York City that do not currently benefit from 421-a or other building-wide exemption. The abatement is usually a 17.5% reduction of the taxes otherwise due.

The abatement program has been authorized by a series of temporary state laws since 1997. The current program was renewed and modified in January 2013 and expires June 30, 2015. The 2013 renewal legislation added a requirement that the apartment be the primary residence of the owner.

Under the current program, a new condominium that had no 421-a or other building-wide exemption may receive abatement benefits for the 2014/15 tax year if the condominium declaration and floor plans were recorded and tax map amended as of January 5, 2014, and if its board of managers duly applied by February 14, 2014.

In addition to the initial application by the board of managers, the Department of Finance may require individual unit owners to establish that they use the property as their primary residence. Units owned by sponsors, by persons owning more than three units, or by corporations, partnerships or limited liability companies do not qualify for the abatement.

The current authorization for the abatement expires at the end of the 2014/15 tax year. We project that the property will not be constituted as a condominium until after January 5, 2015, which would make the condominium first eligible for the abatement for the 2016/17 tax year under the current requirements, if the program were renewed.

It cannot be determined if the condominium abatement program will be renewed, for which tax year the building would first meet its requirements and which individual unit owners would meet the ownership and residency requirements. Further, if the program is renewed, the eligibility requirements and benefit levels may change.

For purposes of this projection we have not applied any reduction of taxes on account of the availability of the condominium abatement.

16. Conclusion – projected real estate taxes

For the 2015/16 tax year we assumed that the condominium units will not be separately assessed and that the assessment of the property will reflect only land value.

For the 2016/17 tax year, we have assumed that the units will be separately assessed on the final assessment roll and include the value of the building as if it were approximately 90% complete.

We project that the assessment for the 2017/18 tax year will reflect full completion of the building. The projected taxes for that year also reflect some further growth in the assessed value due to general inflation and an increase in the tax rate.

We provide values per square foot of gross building area as a means of evaluating the projected assessed full value for the condominium as a whole; they are not intended and cannot be used to project the taxes for individual units.

We also provide average full values and taxes per unit; there will however be substantial variation in the individual units' values and tax liabilities, as discussed above in respect to the allocation of value to the units.

We set forth below the projected real estate taxes for three New York City tax years and the allocation of those projections to the first two years of condominium operation:

NYC tax year (July - June)	2015/16	2016/17	2017/18
Valuation date	1/5/2015	1/5/2016	1/5/2017
Separate assessment	No	Yes	Yes
Number of residential units	43	43	43
Gross floor area	177,378	177,378	177,378
Property full value per sq. ft. as complete	288	295	302
Building assessed as if percent complete is	0%	90%	100%
Full value as is	13,230,000	48,450,123	53,568,156
Average full value per unit	307,674	1,126,747	1,245,771
Level of assessment	45.0%	45.0%	45.0%
Actual assessment	5,953,500	21,802,555	24,105,670
Transition assessment	3,247,380	19,636,745	22,196,120

NYC tax year (July - June)	2015/16	2016/17	2017/18
Taxable assessed value	3,247,380	19,636,745	22,196,120
Tax class	2	2	2
Tax rate	13.224%	13.264%	13.304%
Tax for NYC tax year	429,434	2,604,618	2,952,972
Average tax per unit	9,987	60,573	68,674

Tax allocable to 1st and 2nd years of condominium operation (May-April)

NYC Tax Year	2015/16	2016/17	2017/18
Tax for full NYC tax year	429,434	2,604,618	2,952,972
% of tax year allocable to 1st year	16.7%	83.3%	
Tax allocable to 1st year	71,715	2,169,647	
% of tax year allocable to 2nd year		16.7%	83.3%
Tax allocable to 2nd year		434,971	2,459,826
Projected real estate tax for 1st year of operation		**$2,241,362**	
Projected real estate tax for 2nd year of operation			**$ 2,894,797**

These conclusions are subject to the Limitations set forth above.

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

Very truly yours,

STROOCK & STROOCK & LAVAN LLP

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

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

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

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

It is the opinion of Ganfer & Shore, LLP that, under present law and subject to the individual circumstances of individual Purchasers, Unit Owners who itemize their deductions will, in general, be entitled to a deduction for mortgage interest and real estate taxes for Federal, New York State and New York City income tax purposes in the taxable year in which the same are actually paid or accrued by such Unit Owners in accordance with their method of accounting.

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

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

THE FOREGOING OPINION IS NOT A GUARANTY; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT, THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF ANY SUCH PERSONS, THE UNIT OWNERS OR THE CONDOMINIUM, DO NOT MEET

OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

OPINION OF COUNSEL

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

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

January 17, 2014

20 EEA Partners LLC
c/o Corigin Real Estate Group
505 Madison Avenue
New York, New York 10017

Re: 20 East End Avenue Condominium

Gentlemen:

We are serving as special counsel to you, Sponsor for the proposed condominium to be known as 20 East End Avenue Condominium. You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Units in said Condominium and (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners.

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

Based on our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that, under present law, each Unit Owner of the Condominium who itemizes deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes are paid, and may likewise deduct all "qualified residence interest" paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300). No deduction is allowed for interest which is not "qualified resident interest." "Qualified resident interest" is interest on indebtedness secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer. "Qualified residence interest" is further limited to exclude interest allocable to that portion of the principal of the indebtedness, which, when added to all other indebtedness secured by the residence, exceeds the lesser of (i) the fair market value of the residence and (ii) the sum of the taxpayer's adjusted basis therein, plus the amount of indebtedness secured by the residence and incurred after August 15, 1986 to pay for qualified medical expenses or qualified educational expenses. Deductions for interest may be subject to certain other limitations, including, but not limited to, the total debt on which the interest is accruing and the individual circumstances of the individual Unit

Owner

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

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

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

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

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

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

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

(d) No part of the net earnings can inure to the benefit of private individuals; and

(e) Substantially all units must be used as residences.

In order for a Condominium Management Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Home Owners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax or exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of

allowable deductions, which are directly connected with the production of such income. Any tax paid on non-exempt function income would be a common expense of the condominium. Each Unit Owner's share of the income tax would then be based on his or her Unit's percentage of interest in the Common Elements of the Condominium.

It is our opinion that 20 East End Avenue Condominium will qualify as a "Condominium Management Association," and that the receipts from the Unit Owners, which qualify as dues and assessments, will be "exempt function income" for the taxable year for such Association. It is our further opinion that 20 East End Avenue Condominium will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

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

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

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

Very truly yours,

Ganfer & Shore, LLP

GANFER & SHORE, LLP

WORKING CAPITAL

At the time of the Closing of each Unit sold by Sponsor under this Plan, and at the time of closing of any Unit sold in the future by any Unit Owner, each Purchaser or subsequent purchaser, as applicable, will contribute the amount of two (2) months Common Charges for its Unit to a Working Capital Fund to be maintained by the Board in addition to any other closing costs or adjustments, which sum shall be non-refundable. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund Equal to the amount of such credit. While Sponsor is in control of the Board, Sponsor will not use the Working Capital Fund for the purpose of reducing the maintenance charges.

The Working Capital Fund may be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the declaration and the By-Laws as will be determined by the Board, in its sole discretion. In addition, this fund may be used to pay net closing adjustments to Sponsor calculated as set forth below.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

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

Closing Adjustments

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

(a) Superintendent salary;

(b) Fees for assignable permits and licenses, if any;

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

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

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

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

(g) Premiums for transferable insurance policies.

Occupancy and Use charges prepaid by an interim lessee of a Unit (if any) will be credited to the Sponsor, which, in turn, will credit such occupancy fees or charges against the first Common Charges payable by the Owner of such Unit.

The amount of the net closing adjustments owed to Sponsor will be paid to Sponsor by the Board, with interest, by a note to be executed by the Board at the First Unit Closing. The promissory note shall bear interest at the rate of nine percent (9%) per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing and, thereafter, upon the closing of title to each additional Unit Owner by applying, in the case of each Unit closing, the amount paid by each Purchaser first, against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. The installment promissory note shall mature no later than the second anniversary of the First Unit Closing at which time, if there shall remain any outstanding amounts owing under the installment promissory note, it may be necessary for the Board to separately assess Unit Owners for their pro-rata share of such outstanding balance. Sponsor is hereby authorized to endorse the checks payable to the Board over to Sponsor and to apply such payments without any further action of the Board until the installment note is paid in full. Any amounts remaining after the promissory note has been fully paid, in the Working Capital Fund may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board in its sole discretion. Payment of the note represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by Sponsor. No separate line for the amount of such note, plus interest, has been included in the Budget since it is not possible, at this time, to anticipate substantial closing adjustments in favor of Sponsor.

RESERVE FUND

There will be a reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Unit Owners may still be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient, Reserve funds, Working Capital funds or other funds available. Although the Building will be newly built and the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future.

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

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a two (2) year management agreement (the "Management Agreement") with Halstead Management Company with offices at 770 Lexington Avenue, 7th Floor, New York, New York 10065, effective as of the date of the First Closing, at a fee of $50,000.00 per year during the First Year of Condominium Operations and $___ per year during the second year after the First Year of Condominium Operations. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon termination. The Management Agreement may not be assigned by either party without the consent of the other. It may be terminated by either party on no less than 30 days prior written notice. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent will, among other things:

(a) Assist and advise the Condominium in the Condominium's hiring, supervision and payment of all necessary persons to be employed by the Condominium to properly maintain and operate the Building. Such persons, in each instance, shall be the Condominium's and not Agent's employees. All decisions concerning employment and working conditions shall be made by the Condominium and any actions of Agent regarding employees shall be undertaken by Agent as the Condominium's agent acting at the Condominium's direction. Agent shall not be under any responsibility whatsoever for any act or omission, tortious or otherwise, of any person so hired or for any decisions taken at the Condominium's direction regarding employees.

(b) Through Building employees and/or independent contractors retained on the Condominium's behalf, maintain the Building in such condition as may be advisable, including interior and exterior cleaning, ordinary repairs, and alterations, subject only to the limitations contained in this Agreement. Ordinary repairs or alterations out of the then current budget involving an expenditure of over Five Thousand Dollars ($5,000) for any one item shall be made only with the prior approval of the Condominium. Emergency repairs, necessary for the preservation or safety of the Building or for the safety of the Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by Agent, without the prior approval of the Condominium, provided, however, that Agent shall make reasonable efforts to notify an officer of the Condominium at or prior to the time of the emergency repair.

(c) Recommend, and with the approval of the Condominium, take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, imposed by any federal, state, or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters or other similar body, subject to the limitations in the Management Agreement in connection with the making of repairs and

Building alterations, except that if failure promptly to comply with any such order or violation would or might expose the Condominium or Agent to criminal or civil liability, Agent shall notify the Condominium and may cause such order or violation to be complied with, irrespective of the cost thereof.

(d) Enter into contracts in the name of and at the sole expense of the Condominium for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable. Any contract (other than with a public utility) with a term of more than one (1) year or in excess of Five Thousand Dollars ($5,000) shall require the Condominium's prior consent. Agent shall purchase all supplies which shall be necessary to properly maintain and operate the Building and shall make all such contracts and purchases in the Condominium's name; and credit to the Condominium any discounts or commissions available to the Condominium.

(e) Cause to be effected and maintained (if maintainable), in such amounts as the Condominium shall designate, or, if no designation be made, in such amounts as Agent or the insurance broker for the Condominium may consider necessary or advisable, casualty, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors and officers liability, crime insurance and such other insurance as may be necessary or advisable. With prior disclosure to the Condominium, Agent may recommend and/or place insurance through an insurance broker affiliated with Agent. Agent shall cooperate with any insurance broker or consultant engaged to protect the Condominium's interests.

(f) Coordinate with the Condominium's tax assessment counsel with respect to real estate tax assessment appeals. As requested by the Condominium, coordinate with the Condominium's tax counsel and file applications for the Condominium on behalf of the Unit Owners for real estate tax reduction programs.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, and cause to be paid such bills properly due, together with utility bills, ground rent, if any, water charges, sewer rent, assessments and real estate taxes, if any, from the account of the Condominium. With the prior consent of the Condominium and at the Condominium's expense, Agent may engage consultants to audit utility, water and sewer and similar charges.

(h) Process and coordinate leases and sales of Units and obtain and prepare necessary documents for signature by the Condominium, at the Unit Owners' expense. Agent shall have no obligation to approve prospective purchasers.

(i) Arrange for the Building superintendent to supervise the moving in and out of residents and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other residents and tenants.

(j) Process applications by Unit Owners for permission from the Condominium to alter their Units; forward such applications to the Condominium or at the Condominium's direction, to the Condominium's architect or engineer; subject to the Condominium's consent and at the expense of the Unit Owner, retain on behalf of the Condominium an architect or engineer to review plans and specifications and coordinate, if necessary, the use of the Building's services and equipment and the Unit Owners, undertaking of the alterations. Agent's services hereunder shall be payable by Unit Owners.

(k) Bill Unit Owners for common charges and other charges, and use its reasonable efforts to collect such common charges and other charges. When and as authorized by the Condominium, Agent shall engage counsel on behalf of the Condominium to sue to recover possession and for common charges and other charges which may at any time be or become due to the Condominium, and institute foreclosure proceedings.

(l) Consider and, where reasonable, attend to the complaints of Unit Owners and, where appropriate, advise the Condominium of problems or unresolved issues.

(m) Arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes. Agent may employ a bank, a recognized payroll service, or Agent itself, to provide such services, which shall be paid for by the Condominium. Agent is authorized to execute, on behalf of the Condominium, such authorizations and other documents required to perform such duties.

(n) Render monthly statements, generally using forms (as the same may be varied from time to time), supported by disbursement vouchers to the Treasurer of the Condominium, not later than the 25th day of each month, showing the amount collected during the previous month less disbursements made on behalf of and for the account of the Condominium, including Agent's compensation hereinafter specified. A copy of each such monthly statement shall be sent by Agent to all members of the Condominium's Board or as directed.

(o) Maintain in good order the corporate books of account, ledgers, check books, lists of Unit Owners, minute books, insurance policies and other corporate records of the Condominium and correspondence and records pertaining to the operation of the Building. Upon request of the Board, make the records and/or documents available to the Board, the Board's officers, accountants, attorneys or other representatives. Any records and/or documents not required for the operation of the Building shall be delivered to the Board or stored at the Board's expense, as directed by the Board.

(p) Cooperate with the independent accountant of the Condominium and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority. If necessary, Agent will assist in the preparation of sales and utility tax returns.

(q) Cooperate with the independent accountant of the Condominium and arrange for an annual audit each year of the books of account of the Condominium, including an annual

report each year of the operations of the Condominium for the year then ended. A copy of each such annual report shall be sent by Agent to each Unit Owner of the Condominium.

(r) Prepare, submit and explain annually, to the Board an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year and comparisons with the previous year.

(s) As requested by the Board, cause a representative of its organization to attend meetings of the Unit Owners and Board, and have its representative act as Secretary, record the minutes of such meetings and prepare agendas.

(t) Prepare and send out notices of Board meetings and Unit Owners' meetings and such other letters and reports as the Board may reasonably request. Agent shall attend up to eleven monthly Board meetings, one annual meeting, and one budget meeting each year. Agent shall not be required to attend additional meeting and attendance at additional meetings shall be at Agent's discretion, at a fee mutually agreed upon by Agent and the Board. The Board will use reasonable efforts to schedule and conduct meetings so that they end by 9 pm.

(u) Agent's representatives shall visit the Building as reasonably necessary and/or requested by the Board to perform its services under this Agreement.

(v) Generally, do all things reasonably deemed necessary or desirable by Agent for the proper management of the Building in accordance with all applicable laws. Agent shall register as agent for the Building with the Department of Housing Preservation and Development as required by the Multiple Dwelling Law.

In the event after the transfer of control of the Board to the Unit Owners, the Board elects to employ a different managing agent or manager of its own choice, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Unit Owners. No representation is made by Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Closing of title to a Unit, Sponsor will cause the Board to obtain, on behalf of the Condominium, the insurance coverage described in the Footnote to Schedule B.

Service Contracts

The following service and maintenance contracts, as extended or replaced, are expected to be binding on the Condominium after the First Closing of title to a Unit:

Heating and Cooling System	$20,000
Elevator Maintenance	$30,000

Sprinkler System/ Fire Protective Alarm System	$10,000
Exterminator	$ 8,000
Uniform Cleaning & Maintenance	$12,000
Water Treatment	$ 8,000
Miscellaneous Supplies	$35,000
Building Maintenance System	$15,000
Landscaping	$15,000
Window Washing	$60,000

IDENTITY OF PARTIES

Sponsor: The Sponsor of the Offering Plan is 20 EEA Partners LLC with offices at 505 Fifth Avenue, New York, New York.

Sponsor has not previously been a sponsor of any prior offerings. However, affiliates of Sponsor have been active in real estate ownership, development and operations, owning and managing 5 million square feet of real estate, with a concentration in the New York Metropolitan region.

Affiliates of Sponsor have deployed over US $300 million of its own equity, with a total portfolio value in excess of US $2 billion.

Edward Baquero, with an address of 505 Fifth Avenue, New York, New York, is the principal of Sponsor ("principal") and is active in the operations of the affiliates described above. Neither Sponsor nor its principal has any prior felony convictions. Other than Edward Baquero, no other person or entity actively participates in the planning or consummation of the offering or manages the day-to-day affairs of the Sponsor.

None of Sponsor, its principal, and/or any entities in which Mr. Baquero was a principal were involved in any prior bankruptcies, convictions, injunctions and judgments that would be material to the Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the Plan.

Neither Sponsor nor its principal has offered for sale any cooperatives, condominium, planned unit development homes, or times shares within the past five (5) years.

Neither Sponsor nor its principal owns ten percent (10%) or more of the unsold shares or units in any cooperative, condominium or homeowners association. As such, neither Sponsor nor Mr. Baquero has any financial obligation with respect to any cooperative, condominium or homeowners association.

Design Architect: Robert A.M. Stern Architects, LLP, 460 West 34th Street, New York, NY 10001 is the design architect and has provided the following description of their firm.

Robert A.M. Stern Architects, LLP, is a 300-person firm of architects, interior designers, and supporting staff. Over its forty-five-year history, the firm has established an international reputation as a leading design firm with wide experience in residential, commercial, and institutional work. As the firm's practice has diversified, its geographical scope has widened to include projects in Europe, Asia, South America, and throughout the United States. The firm has earned international recognition, numerous awards and citations for design excellence, including National Honor Awards of the American Institute of Architects, and a lengthening list of repeat clients.

Completed projects by the design architect include Fifteen Central Park West in New York City, the George W. Bush Presidential Center at Southern Methodist University in Dallas, Texas; the Norman Rockwell Museum in Stockbridge, Massachusetts; Ohrstrom Library, St.

Paul's School, Concord, New Hampshire; the Disney Feature Animation Building, Burbank, California; the International Quilt Study Center and Museum at the University of Nebraska, Lincoln; the Brooklyn Law School Tower, Brooklyn, New York; the Darden School of Business at the University of Virginia, Charlottesville, Virginia; the Spangler Campus Center and Baker Library, Bloomberg Center at the Harvard Business School, Boston, Massachusetts; Wasserstein Hall, Caspersen Student Center, and Clinical Wing at Harvard Law School; the Jones Graduate School of Business Management at Rice University, Houston, Texas; the Greenspun College of Urban Affairs at the University of Nevada, Las Vegas; the Caruthers Biotechnology Building at the University of Colorado at Boulder; U.S. Courthouses in Beckley, West Virginia, Youngstown, Ohio, and Richmond, Virginia; the Hobby Center for the Performing Arts, Houston, Texas; the Museum Center at the Mark Twain House in Hartford, Connecticut; hotels for The Walt Disney Company in Orlando, Florida; Paris; and Tokyo; main library buildings in Nashville, Tennessee; Columbus, Georgia; Lakewood, Ohio; Calabasas, California; and Miami Beach, Jacksonville, and Clearwater, Florida; Comcast Center in Center City Philadelphia; and other office buildings and corporate headquarters in Philadelphia, Pennsylvania; Boston, Massachusetts; Washington, DC; Greenwich, Connecticut; Atlanta, Georgia; Mexico City, Mexico; Rio de Janeiro, Brazil; and Marne-la-Vallée, France. The firm served as co-master planner of the new town of Celebration, Florida, and continues to work with the City and State of New York on the implementation of the design guidelines it developed for the revitalization of the theater block of New York City's 42nd Street.

As of the Date of the Plan, the firm has projects underway in twenty-three states as well as in the United Kingdom, France, the Netherlands, Peru, India, Taiwan, Singapore, and China. Other projects include 30 Park Place in New York City; Schwarzman College at Tsinghua University; One Horizon Center; Correll Hall for the Terry College of Business at the University of Georgia; Heart of Lake in Xiamen, China; the Immanuel Chapel for Virginia Theological Seminary; and two new residential colleges at Yale University.

The design architect is not affiliated with Sponsor or Sponsor's principals.

Architect of Record: Montroy Anderson DeMarco, 99 Madison Avenue, 14th Floor New York, New York 10016 is the architect of record.

Montroy Andersen DeMarco was founded in 1990 by Dan Montroy and Steven Andersen.

The firm has 29 employees.

The architect of record is not affiliated with Sponsor or Sponsor's principals.

Managing Agent: Halstead Management Company, LLC, 770 Lexington Avenue, 7th Floor, New York, New York 10065 is the managing agent that has provided information contained within this Plan and provided the following description of its company.

Halstead Management Company, LLC, manages more than 180 properties in Manhattan, Brooklyn, Queens and the Bronx. Halstead has extensive experience in managing New York luxury cooperatives and condominiums. Halstead Management Company, LLC does not have

any prior felony convictions.

Terra Holdings, the parent company of Halstead Management Company, LLC, is one of America's largest privately-held real estate services companies. Terra Holdings is active in the market for luxury residential real estate sales, rentals and property management in New York City as well as a leader in commercial property services, appraisals, consulting and insurance. With a total staff of more than 1,000, Terra Holdings is the parent of a group of nine major real estate companies that provide a broad spectrum of services to clients and customers.

The Managing Agent is not affiliated with Sponsor or Sponsor's principals.

Sales Agent: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York.

Corcoran Sunshine Marketing Group is the marketing team for new development marketing within the Corcoran Group. The Corcoran Group is a wholly owned subsidiary of NRT, the nation's largest real estate brokerage and a subsidiary of Realogy Corporation.

With over 20 years of experience in marketing and collective sales in excess of $20 billion, Corcoran Sunshine Marketing Group is a leader in the pre-development planning, marketing, and sales of luxury residential development. These include 56 Leonard, Four Seasons Private Residences New York at 30 Park Place, The Mark, One Central Park, Time Warner Center and One Beacon Court.

Corcoran Sunshine's most recent projects in New York include 56 Leonard, and 135 East 79th Street. Corcoran Sunshine Marketing Group does not have any prior felony convictions.

The Selling Agent is not affiliated with Sponsor or Sponsor's principals.

Attorneys: Sponsor's attorneys are Ganfer & Shore, LLP, 360 Lexington Avenue, New York, 14th Floor, New York 10017 who have prepared the Plan, the Declaration, the By-laws and the Purchase Agreement and income tax opinion. Ganfer & Shore is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of Matthew J. Leeds, Esq. Ganfer & Shore, LLP is not affiliated with Sponsor or Sponsor's principals.

Real Estate Tax Consultant: Stroock & Stroock & Lavan, LLP is the real estate tax consultant providing the estimates for real estate taxes provided in this Plan. Stroock is a New York City law firm with a substantial legal practice including real estate and tax certiorari.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within 120 days after the end of the fiscal year

(including for years during the Initial Control Period);

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than forty (40) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board. While Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County office of the Register of the City of New York prior to the conveyance of title to the first Unit. In addition, a set of floor plans for the Building showing the layout, location and approximate dimensions of the Units and Unit designations, certified by the Tax Map Unit of the Division of Land Records of the City of New York as conforming to the official tax lot number for each such Unit, and an architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York, certifying that the floor plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, will be filed in said City Register's office.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of Sponsor for six (6) years from the First Closing of title to a Unit, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Unit offered by this Plan and who has otherwise participated in this offering.

Sponsor will deliver to the Board at the First Closing a copy of the Declaration and the Floor Plans filed with the City Register.

GENERAL

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

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a revision materially adversely affecting the rights, obligations or liabilities of then existing Purchasers or materially reducing the undertakings or obligations of Sponsor, such then-existing Purchasers (other than Purchasers who are then in default beyond any applicable cure period under their Purchase Agreements, if the Plan has been declared effective) will be given the right to rescind their Purchase Agreements for a period of fifteen (15) days after the presentation of such amendment and be refunded all monies paid thereunder (with any interest earned thereon) within fifteen (15) days after the presentation of the amendment. However, such rescission, as to a Purchaser who is also an occupant of a Unit pursuant to a Use and Occupancy Agreement will be conditioned on the cancellation of any Use and Occupancy Agreement and surrender of possession of his Unit within thirty (30) days thereafter.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. No prior public offering has been made with respect to this Property, except that Sponsor conducted market test activities pursuant to Cooperative Policy Statement #1. Sponsor represents that no money was taken and no purchase agreements were executed during any market test period. This Plan may not be changed or modified orally and shall only be changed or modified by written amendment to the Plan filed with the Department of Law.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications (the "Report") prepared by the Architect of Record, which is set forth as Exhibit L in Part II of this Plan, and has relied solely on this Report. Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

PART II

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PURCHASE AGREEMENT

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PURCHASE AGREEMENT

20 EEA PARTNERS LLC

Sponsor-Seller

TO

[ ]

Purchaser

UNIT NUMBER [ ]
STORAGE BIN NO. [ ] *(Delete if inapplicable)*
WINE BIN NO. [ ] *(Delete if inapplicable)*
BILLIARDS CORDIAL LOCKER NO. [ ]

20 East End Avenue Condominium
20 East End Avenue
New York, New York 10028

PURCHASE AGREEMENT SUMMARY

PURCHASER: _____

UNIT: _____

STORAGE BIN NO.: _____

WINE BIN NO.: _____

PURCHASE PRICE: _____

INITIAL DEPOSIT: _____

ADDITIONAL DEPOSIT: _____

BALANCE DUE: _____

PURCHASE AGREEMENT

PURCHASE AGREEMENT (the "Agreement"), made as of_____, 20__, between 20 EEA PARTNERS LLC, a [ ] limited liability company authorized to do business in the State of New York, having an office at 505 Fifth Avenue, 22nd Floor, New York, New York 10017 ("Sponsor"), and [ ], having an address at [ ] ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 20 East End Avenue Condominium, and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively referred to as the "Plan") at least three (3) business days prior to Purchaser's signing of this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, except to the extent that such provision was individually negotiated by Purchaser.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan, unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [ ] in the Declaration, together with the [ ] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

   [Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the right to use the storage bin (the "Storage Bin") designated as Storage Bin No. . The license to use the Storage Bin (the "Storage Bin License") shall be substantially in the form set forth in Exhibit __ to this Agreement.] *(Delete if inapplicable)*

   [Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the right to use the wine bin (the "Wine Bin") designated as Wine Bin No. . The license to use the Wine Bin (the "Wine Bin License") shall be substantially in the form set forth in Exhibit __ to this Agreement.] *(Delete if inapplicable)*

4. PURCHASE PRICE

   a. The purchase price ("Purchase Price") is $.

b. The Purchase Price is payable as follows:

i. $ (the "Initial Deposit"), due upon Purchaser's signing and submitting this Agreement, by , paid by official bank check or wired funds, receipt of which is hereby acknowledged; and

ii. $ (the "Additional Deposit"), due on the earlier to occur of (i) six (6) months after the date of this Agreement and (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, by official bank check or wired funds (the Initial Deposit and the Additional Deposit are hereinafter referred to collectively as the "Deposit"); and

iii. $, constituting the balance of the Purchase Price, by Purchaser by official bank check or wired funds, payable on the delivery of the Unit Deed, as hereinafter provided.

c. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Deposit shall be made payable to "Ganfer & Shore, LLP, Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of "20 EEA PARTNERS LLC," or such other party as Sponsor may designate upon not less than two (2) business days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

Wiring fees charged by the initiating or receiving bank shall be paid by Purchaser.

5. CLOSING OF TITLE

a. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for closing. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur on _____. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor from time to time may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than five (5) days prior to the new scheduled date and time for closing.

b. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

c. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5(a) hereof.

6. DELIVERY OF THE UNIT DEED; UNIT POWER OF ATTORNEY; CLOSING DOCUMENTS

a. At the closing of title, Sponsor shall deliver to Purchaser a Unit Deed without a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes (including Mansion Tax), and Sponsor and Purchaser shall duly execute New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by Sponsor. In addition to the foregoing, if Purchaser is also purchasing a license to a Storage Bin or a Wine Bin, Purchaser shall be responsible for the payment of all transfer taxes or other taxes, if any, that are payable in connection with the purchase of such license.

b. At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

c. The Unit Deed and power of attorney to the Board and Sponsor 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 New York County Office of the Register of the City of New York, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

d. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045I, as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee title to the Unit

free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. No encumbrance on title shall be an objection to title if (a) the instrument required to remove such encumbrance of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Royal Abstract (or such other title insurance company licensed to do business in the State of New York as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS

a. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

ii. Common Charges for the month in which title closes; and

iii. Accrued rent and any other charges pursuant to a Use and Occupancy Agreement, if any, covering the Unit.

b. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

c. If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

d. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent any mortgage tax credit that is allowed. If Purchaser does not obtain financing for Closing, but refinances its Unit within 12 months after Closing, Purchaser shall be responsible to pay to Sponsor the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed, unless Sponsor has already recovered the full amount of the mortgage recording tax originally paid by Sponsor. This provision shall survive Closing for a period of 12 months.

10. CLOSING COSTS. In addition to those costs and adjustments described in Paragraphs 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." In the event Purchaser's title company fails to cause the deed to be recorded on a timely basis and/or to pay the Real Property Transfer Taxes on a timely basis, Purchaser hereby indemnifies Sponsor from and against all claims, costs, penalties, liabilities and interest on account thereof, and Purchaser agrees to reimburse Sponsor on demand for any such claims, costs, penalties, liabilities and interest. This paragraph shall survive the Closing.

11. DEPOSIT. The Deposit made pursuant to this Agreement is subject to the requirements of Section 71 a(3) of the State of New York Lien Law and Sections 352 e(2)(b) and 352 h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and the Rider to this Agreement. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan, the Declaration, By-Laws and Rules and Regulations, as each may be amended and agrees to abide and be bound by the terms and conditions thereof. This paragraph shall survive the Closing.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including,

but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. 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 acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, and financial information prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to pay the Additional Deposit, if applicable when due or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

ii. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney or the New York State and City Transfer Tax Returns; or

iii. If Purchaser is or becomes an occupant of the Unit, Purchaser's failure to pay use and occupancy payments or to otherwise comply with Purchaser's obligations under the use and occupancy agreement; or

iv. If Purchaser is or becomes an occupant of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

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

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

vii. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

viii. Purchaser's failure to pay any closing costs or adjustments set forth in this Agreement or the Plan, on the Closing Date; or

ix. The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

b. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the Initial Deposit, the Additional Deposit and the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make any such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser and this Agreement shall thereupon be null and void and of no further force and effect. If Sponsor elects to cancel this Agreement: (a) Sponsor may retain all sums deposited by Purchaser hereunder (including, without limitation, the Initial Deposit, the Additional Deposit, and any amounts paid by Purchaser for additional work in the Unit ("Purchaser Work Funds") requested by Purchaser to be performed and agreed to be performed by Sponsor ("Purchaser Work"), whether or not such work has been completed), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon the termination of this Agreement, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan; and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

c. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor does not terminate this Agreement: (a) the closing apportionments described in Section 8(a) of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the

Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price from and including the originally scheduled Closing date through the actual Closing. 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.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

a. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

b. If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be disbursed in accordance with the provisions of the Section entitled "Procedure to Purchase." After the monies are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor refuses or is unable to correct any lien, encumbrance or title defect (a "Defect") (other than any permitted encumbrances)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 Defect, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such Defect and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such Defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain all funds deposited by Purchaser for Purchaser Work, to the extent not yet expended or payable by Sponsor, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The

foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after Sponsor gives notice of its inability or refusal to cure such Defect, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such Defect). Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

a. Purchaser shall accept the Unit in "as is" condition, unless otherwise stated in the Plan, without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title, notwithstanding the failure to complete construction of (a) any items in the Unit Agreed to by Sponsor and set forth in the Inspection Statement, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Sponsor will maintain each Unit, and the fixtures contained therein, up to the time of the transfer of title to the Unit in question. Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the existence of incomplete items on the Inspection Statement as of the Closing Date shall not be a ground for Purchaser delaying the Closing or entitle the Purchaser to any credit or adjustment in the Purchase Price. Sponsor shall be entitled to a commercially reasonable time period to complete such items, subject to force majeure and subject to the requirement that Purchaser provide Sponsor and Sponsor's contractors and agents with unfettered access to the Unit. Purchaser will receive no less than five (5) days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (f) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

b. Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction of the Unit, the Common Elements, or the Building, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including

kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

c. Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic or other surfaces by filling or refinishing the same (with contractors and materials of Sponsor's choosing), but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article 19 shall survive the closing of title.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

a. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title and possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects 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, if any, of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. To the extent that Purchaser takes possession of the Unit prior to Closing, Purchaser shall assume the risk of losses not covered by insurance and the obligation to repair the damage if the cause thereof originated inside the Unit and/or resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. The provisions of the preceding sentence shall survive the closing of title or the earlier termination of this Agreement.

b. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, except Purchaser Work Funds already expended or payable by Sponsor, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, including, but not limited to, the Deposit and any Purchaser Work Funds , together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations,

warranties, statements or estimates of any nature whatsoever; whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as expressly stated herein or in the Plan, Purchaser having relied solely on such Purchaser's own judgment and investigation (and the judgment and investigation of its attorneys, accountant, or other professionals, agents and representatives) in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as expressly stated herein or in the Plan. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as expressly set forth herein or in the Plan. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

22. PROHIBITION AGAINST ADVERTISING. Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease, or sell or lease such Unit, without New Sponsor's prior written consent at any time prior to the closing of title to the Unit. Any such listing or form of advertising, promotion or publicizing of a Unit by a Purchaser or its agent or representative prior to closing of title to the Unit shall be an Event of Default.

23. BROKER. Purchaser represents to Sponsor that _____ (collectively the "Broker") (is)are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees and disbursements and court costs. The provisions of this Paragraph 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser shall not assign this Agreement without the prior written consent of Sponsor (which may be withheld in Sponsor's sole discretion). If Purchaser is a corporation, partnership, trust, limited liability company, fiduciary, or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Paragraph concerning assignment of this Agreement. The

individuals controlling Purchaser are [ ]. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and/or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017, Attention: Matthew J. Leeds, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile or email to each party's attorneys and shall be deemed given when sent.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations and liabilities shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the Unit Deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to

the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law Section 352-e, except those (if any) herein or therein expressly stated to survive delivery of such Unit Deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article shall survive the closing of title.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Paragraph 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment from such lending institution, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements and court costs 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.

32. 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.

33. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of New York

applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. Venue shall be in the county of New York.

35. [PROVISION TO BE ADDED IN THE CASE OF A NON-INDIVIDUAL PURCHASER: A Non- Individual Purchaser must consent to be served in New York and authorize its agent to accept service of process in New York.]

36. FOREIGN GOVERNMENT PURCHASER. Notwithstanding anything to the contrary contained herein, if Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser"), then such Foreign Government Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to this Purchase Agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. If Purchaser is a Foreign Government Purchaser, Purchaser shall deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Purchaser acknowledges that such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that, after Closing, such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, By-Laws or the Rules and Regulations of the Condominium, Purchaser acknowledges that the Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default and that, thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

37. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

38. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

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

40. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

42. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44. COUNTERPARTS. This Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures.

45. PATRIOT ACT. 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 Sponsor 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 be 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 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 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.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

20 EEA PARTNERS LLC

By: _____
Name:
Title:

PURCHASER:

_____

Escrow Agent:
Ganfer & Shore, LLP

_____

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor 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 demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Royal Abstract (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Terms, Covenants, Restrictions, Limitations, Conditions, Easements, Leases, Agreements of record, as well as the Right of Reverter contained in a deed made by People of the State of New York, acting by and through their Commissioner of General Services, to the Dormitory Authority of the State of New York dated 2/15/00 and recorded 6/11/03 as CRFN 2003000165522.

17. One Dollar Condemnation clause and Right of Reverter contained in a deed made by the City of New York, to the People of the State of New York dated 11/26/90 and recorded 1/31/90 in Reel 1760 page 142.

18. Rights or claims of tenants, CUNY pursuant to a license agreement (as to Base Lot).

19. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

RIDER ANNEXED TO AND FORMING A PART OF THE PURCHASE AGREEMENT FOR UNIT __, 20 EAST END AVENUE, NEW YORK, NEW YORK BETWEEN 20 EEA PARTNERS LLC, SELLER and _____, AS PURCHASER

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of this ___ day of _____, 201_ by and between **20 EEA PARTNERS LLC,** as seller ("Seller" or "Sponsor") and _____, as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit located in the building at 20 East End Avenue, New York, New York (collectively the "Unit" or "Units"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") dated _____.

43. Inconsistent Provisions. In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

44. Escrow Provisions.

1. The law firm of Ganfer & Shore, LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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 the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at M&T Bank, located at 11 West 42nd Street, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "20 East End Avenue Condominium – Special Account" or similar title or as otherwise directed by Sponsor. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured bank, for each account ownership category (e.g.,

single account ownership, joint account ownership, etc.). Any deposit combined with the funds of the individual Purchaser in the same bank and ownership category totaling more than $250,000 will not be insured more than the $250,000 maximum. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the Purchase Price, unless otherwise agreed to by Sponsor.

4. All Deposits received from Purchaser shall be in the form of official bank check or wired funds,, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of Ganfer & Shore, LLP as Escrow Agent.

5. The interest rate, if any, for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon the Bank's deposit of the Deposit and upon receipt of an executed form W-9 and any other documentation requested by the bank from Purchaser. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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 deliver the Deposit to the bank for deposit into the master Escrow Account. Within ten (10) business days of delivering the Deposit to the Bank, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit has been delivered. The notice shall provide the account number and the initial interest rate to be earned on the Deposit, if any. If no W-9 or W-8 has been received, the funds will remain in the master account until the W-9 or W-8 is received, and then such funds shall be transferred to an interest bearing sub-account. All deposits of Purchaser Work Funds shall be initially deposited into the Escrow Account, and released by the Escrow Agent to the Sponsor in accordance with the terms of the Purchase Agreement, to be used by Sponsor to pay for the Purchaser Work.

7. The Escrow Agent is obligated to send notice to Purchaser once the Deposit is delivered to the Bank. If Purchaser does not receive such notice within fifteen (15) business days after tender of the Deposit, he may cancel the Purchase Agreement within thirty (30) 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 delivered to the Bank in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

8. All Deposits are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per General Business Law Section 352-h.

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 Sponsor of its obligations pursuant to General Business Law Sections 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in this Paragraph 10 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 of competent jurisdiction.

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 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 New York County clerk and shall give written notice to both parties of such deposit.

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.

11. 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 General Business Law Sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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

13. A fiduciary relationship shall exist between Escrow Agent and Purchaser and Escrow Agent and Sponsor, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to General Business Law Sections 352-e(2-b) and 352(h).

14. 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.

15. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties, or the statutory obligations set forth in General Business Law Sections 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations.

16. Sponsor or the Selling Agent under the Plan shall request from Purchaser a completed and signed Form W-9 or W-8, as applicable, and, when completed, deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

17. 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.

18. 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.

19. Purchaser acknowledges that Escrow Agent may act as attorneys for and represent Sponsor, as the seller in the transaction contemplated herein.

45. Declaration, By-laws, and the Rules and Regulations. Purchaser acknowledges that he has read the Declaration, By-laws and the Rules and Regulations and understands that, as

a Unit Owner, he will be subject to the terms and provisions thereof. Purchaser acknowledges that the Declaration, By-laws and the Rules and Regulations includes obligations of Unit Owners with respect to their Units and has reviewed these obligations prior to execution of this Agreement. Among other things, pursuant to the By-laws, each Unit Owner is obligated to climatize, heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, marble surfaces and appliances, among other things. In connection therewith, Unit Owners will be obligated to use their heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the rules and regulations as may be set by the Board from time to time and in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

Furthermore, Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces and each Unit Owner is obligated to use and maintain the appliances (including, but not limited to, fireplaces, if any) and equipment contained within the respective Unit and in the Common Elements in accordance with the rules and regulations as may be set by the Board from time to time and in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such appliances and/or equipment must be licensed and certified by the applicable manufacturer to perform such work on the appliances and equipment so as to maintain any warranties in connection therewith. If any repair, maintenance or other service is required for any appliances and/or equipment, the Unit Owner shall contact a licensed and approved contractor to perform such work and shall not contact the Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Sponsor makes no representation as to the number of times wood floors can be sanded, if at all. Furthermore, Sponsor shall not be responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length, or tone of wood floor strips or normal shrinkage or expansion of wood flooring due to changes in the moisture content of wood, or (iii) scratches and dents in flooring.

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces. There are natural variances in stone and patterns and coloration is not consistent or uniform. Purchasers will not have the right to cancel their Purchase Agreement or to not close on their Unit due to variances in patterns, colors, or minor chips in such stone.

In the event a Unit Owner fails to use or maintain its Unit, including, without limitation, the use and maintenance of all appliances and/or equipment in accordance with the Declaration, By-laws and Law, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages

its Unit, other Units or the Common Elements and any claims pertaining to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Sponsor or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Sponsor nor the Board shall have any obligations to repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the rules and regulations set by the Board or as may be required by applicable warranties in connection therewith.

Purchaser acknowledges and understands the foregoing obligations and shall comply with such obligations, as well as any other obligations included in the Declaration, By-laws and the Rules and Regulations of the Condominium, which may be amended by the Board from time to time.

46. **Insurance.** Purchaser shall be required to carry additional insurance for the Unit in such amounts as may be determined by the Board from time to time and in accordance with the Declaration and By-laws. At Closing, Purchaser shall deliver to Sponsor proof of any such required coverage naming any applicable additional insured parties.

47. **Full Force and Effect**. Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

AGREED AND ACCEPTED:

SPONSOR:

20 EEA PARTNERS LLC

By: _____
Name:
Title:

PURCHASER:

_____
, Purchaser

Escrow Agent

Ganfer & Shore, LLP

_____

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STORAGE BIN LICENSE

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STORAGE BIN LICENSE

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between the Board of 20 East End Avenue Condominium, having an office at _____ (the "Board"), and _____ having an address at 20 East End Avenue, New York, New York 10028 ("Unit Owner").

WHEREAS, 20 East End Avenue Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar level of the Condominium there are storage areas (collectively "Licensed Areas"); and

WHEREAS, in the Licensed Areas, storage bins have been installed for use by certain unit owners; and

WHEREAS, Unit Owner simultaneously herewith is purchasing a Unit in the Condominium and purchasing a license to use a storage bin; and

WHEREAS, Unit Owner desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Unit Owner owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Board hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Unit Owner hereby accepts such License from the Board, commencing on the date hereof.

2. Unit Owner shall not (a) store any property outside of the designated Storage Bin; or (b) allow any other person to use the Storage Bin except in accordance with the terms hereof. The Storage Bin may only be used for storage purposes, in compliance with law and the Declaration and By-laws. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. Unit Owner shall only use the Storage Bin for the storage of personal effects of Unit Owner, and in no event

shall any food or other perishable item, or any flammable or explosive item be stored in a Storage Bin.

3. Except for 20 EEA Partners LLC (the "Sponsor") and the Board, a Storage Bin License may only be owned by a unit owner of the Condominium. Subsequent transfers of a Storage Bin by the Unit Owner to another unit owner of the Condominium shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a truncated procedure for such transfers between Unit Owners.

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor) to another unit owner in the Condominium or a purchaser of a unit in the Condominium. In the event the Unit Owner elects to terminate a Storage Bin License or sells its Unit and does not assign same to another unit owner of the Condominium or a person acquiring a unit within the Condominium, the rights to the Storage Bin in question will revert to Sponsor without compensation to the Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for the Storage Bin to another unit owner within the Condominium in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. This License may not be assigned by Boardthe Unit Owner and the Unit Owner may not license or lease the Storage Bin, except as otherwise provided herein.

4. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. Board

5. Unit Owner represents that if the Storage Bin has been built at the time of this Agreement, Unit Owner accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Storage Bin as a special assessment pursuant to the Condominium Documents. In the event the Storage Bin has not been built at the time this Agreement is executed, Sponsor shall build it in accordance with this Agreement and the Offering Plan.

6. Neither the Sponsor nor Board nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin. Unit Owner assumes all risks associated with the loss or damage of Unit Owner's property left in the Storage Bin and Unit Owner shall be required to obtain and maintain insurance in connection with Unit Owner's property, a certificate of which shall name the Sponsor, the Board and the Managing Agent as additional insureds and shall be provided to the Managing Agent on demand.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and

the Condominium Documents shall be determined in favor of the Condominium Documents, except with respect to express modifications to the terms of the Condominium Documents included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

8. A default by Unit Owner hereunder shall constitute a default under the Condominium Documents. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Unit Owner cures such default and/or (ii) terminate this Agreement upon written notice to Unit Owner and any property in the Storage Bin on such termination shall be deemed abandoned.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale or lease of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to the Storage Bin.

11. Unit Owner shall indemnify and hold the Sponsor, Condominium, the Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees and disbursements and court costs asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Sponsor, Condominium and the Board for any and all legal fees and disbursements and court costs incurred by the Sponsor or by Condominium in defending the rights of the Sponsor and the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement relating to the Storage Bin and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof, except as otherwise may be provided in the Offering Plan, Declaration, By-laws, or Unit Owner's Purchase Agreement.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforceable to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Sponsor or the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

18. This Agreement is subject to and subordinate to the Declaration and By-laws, as they may be amended from time to time, and may only be signed in accordance therewith.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD
OF 20 EAST END AVENUE CONDOMINIUM

By: _____
Name:
Title:

UNIT OWNER

_____

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WINE BIN LICENSE

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WINE BIN LICENSE

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between the Board of 20 East End Avenue Condominium, having an office at _____ (the "Board"), and _____ having an address at 20 East End Avenue, New York, New York 10028 ("Unit Owner").

WHEREAS, 20 East End Avenue Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the cellar level of the Condominium there wine storage areas (collectively "Licensed Areas"); and

WHEREAS, in the Licensed Areas, wine bins have been installed for use by certain unit owners; and

WHEREAS, Unit Owner simultaneously herewith is purchasing a Unit in the Condominium and purchasing a license to use a wine bin; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Wine Bin designated as _____ (the "Wine Bin") for so long as Unit Owner owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Board hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Wine Bin ("License") and Unit Owner hereby accepts such License from the Board, commencing on the date hereof.

2. Unit Owner shall not (a) store any property outside of the designated Wine Bin; or (b) allow any other person to use the Wine Bin except in accordance with the terms hereof. The Wine Bin may only be used for storage purposes, in compliance with law and the Declaration and By-laws. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Wine Bin. Unit Owner shall only use the Wine Bin for the storage of personal effects of Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item be stored in a Wine Bin.

Board

3. Except for 20 EEA Partners LLC (the "Sponsor") and the Board, a Wine Bin License may only be owned by a unit owner of the Condominium. Subsequent transfers of a Wine Bin by the Unit Owner to another unit owner of the Condominium shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a truncated procedure for such transfers between Unit Owners.

Subject to the provisions of the By-laws, a Unit Owner who owns a Wine Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor) to another unit owner in the Condominium or a purchaser of a unit in the Condominium. In the event the Unit Owner elects to terminate a Wine Bin License or sells its Unit and does not assign same to another unit owner of the Condominium or a person acquiring a unit within the Condominium, the rights to the Wine Bin in question will revert to Sponsor without compensation to the Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for the Wine Bin to another unit owner within the Condominium in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Wine Bin and, in such event, the rights to the Wine Bin shall revert to the Board. This License may not be assigned by the Unit Owner and the Unit Owner may not license or lease the Wine Bin, except as otherwise provided herein.

4. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. Board

5. Unit Owner represents that if the Wine Bin has been built at the time of this Agreement, Unit Owner accepts the Wine Bin in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Wine Bin. All repairs and replacements to the Wine Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Wine Bin as a special assessment pursuant to the Condominium Documents. In the event the Wine Bin has not been built at the time this Agreement is executed, Sponsor shall build it in accordance with this Agreement and the Offering Plan.

6. Neither the Sponsor nor Board nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Wine Bin. Unit Owner assumes all risks associated with the loss or damage of Unit Owner's property left in the Wine Bin and Unit Owner shall be required to obtain and maintain insurance in connection with Unit Owner's property, a certificate of which shall name the Sponsor, the Board and the Managing Agent as additional insureds and shall be provided to the Managing Agent on demand.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be determined in favor of the Condominium Documents, except with respect to express modifications to the terms of the Condominium Documents

included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

8. A default by Unit Owner hereunder shall constitute a default under the Condominium Documents. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Wine Bin until Unit Owner cures such default and/or (ii) terminate this Agreement upon written notice to Unit Owner and any property in the Wine Bin on such termination shall be deemed abandoned.

9. Licensor or its agents shall have the right (but not the obligation) to open the Wine Bin in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Wine Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale or lease of the Wine Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to the Wine Bin.

11. Unit Owner shall indemnify and hold the Sponsor, Condominium, the Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees and disbursements and court costs, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Sponsor, Condominium and the Board for any and all legal fees and disbursements and court costs incurred by the Condominium in defending the rights of the Sponsor and the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement relating to the Wine Bin and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof, except as otherwise may be provided in the Offering Plan, Declaration, By-laws, or Unit Owner's Purchase Agreement.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under

certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforceable to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Sponsor or the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

18. Sponsor cannot make any representation that the Wine Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Wine Bins. The Wine Bins and the wine cellar area will not be serviced by an emergency generator to maintain proper cooling temperatures in the event of power outage and any resulting spoilage will be at the sole cost of the licensee(s) of such Wine Bin(s). Neither the Board nor Sponsor will be liable for any spoilage caused by power outages, temperature fluctuation or other causes in the wine cellar area. Unit Owners who place their items in the Wine Bins do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such items.

19. This Agreement is subject to and subordinate to the Declaration and By-laws, as they may be amended from time to time, and may only be signed in accordance therewith.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD
OF 20 EAST END AVENUE CONDOMINIUM

By: _____
Name:
Title:

UNIT OWNER

_____

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USE AND OCCUPANCY AGREEMENT

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USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT (the "Agreement"), dated as of the ___ day of _____ 20___, by and between **20 EEA PARTNERS LLC,** with an address at 505 Fifth Avenue, New York, New York 10017 ("Sponsor" or "Owner") and _____, with an address at _____ (the "Purchaser" or "Occupant").

W I T N E S S E T H:

WHEREAS, Sponsor and Occupant have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 20 East End Avenue, New York, New York (the "Building"); and

WHEREAS, Occupant is desirous of occupying the Unit from Sponsor on an interim basis until such time as the closing of title to the Unit occurs ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term**: The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____. Notwithstanding the foregoing, Purchaser shall not occupy the Unit prior to the date of effectiveness of the Offering Plan for the Building.

2. **Unit Occupancy Charges**: The Occupant hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly charge of _____**($_____) dollars** payable in advance in equal monthly installments, on the first (1st) day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Occupant closes in accordance with the Purchase Agreement and is not otherwise in default of the Purchase Agreement or this Use and Occupancy Agreement, then Occupant shall receive a credit against the Purchase Price at closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Occupant occupied the Unit under the terms of this Use and Occupancy Agreement.

3. **Security**: Occupant has provided Owner with $____ as security for its obligations herein.

4. **Use of the Unit**: Occupant may use the Unit only as for its designated use for residential purposes and as stated in the Offering Plan and Condominium Declaration, and for no other purposes. The Occupant shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents (defined hereafter).

5. **Utilities**: Upon taking possession of the Unit, Occupant shall be responsible for all utilities and shall open accounts in Occupant's name.

6. **Declaration and By-Laws**: This Agreement is in all respects subject to the terms and conditions of the Plan, Declaration, By-Laws, and Rules and Regulations of 20 East End Avenue Condominium (the "Condominium Documents"), Occupant assumes and hereby agrees that Occupant shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the unit owners thereunder other than payment of common charges, from and after the date for the commencement of the term of this Agreement.

Except insofar as the same are specifically modified by this Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Occupant covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Occupant with respect to any of the covenants, agreements, obligations, terms or conditions of this Agreement and/or of said Condominium Documents.

7. **Furnishings and Fixtures**: Occupant agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

8. **No Assignment or Sublease**: Occupant covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Occupant expressly acknowledges that the provisions of Section 226(b) of the Real Property Law are not applicable to this Agreement.

9. **Default**: Occupant covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Agreement, including, without limitation, the immediate termination of this Agreement and the termination of the Contract.

10. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Occupant's execution of the Purchase Agreement. It is understood and agreed that in the event that Occupant fails to close due to Occupant's default under the Purchase Agreement and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the initial Deposit as liquidated damages pursuant to the terms of the Contract and this Agreement.

Any default by Occupant under the Contract shall constitute a default under this Agreement, entitling Sponsor to all rights and remedies under the Contract and this Agreement.

11. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Occupant or the termination of Contract by Sponsor or Occupant, then Occupant shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Occupant's furniture and fixtures removed.

12. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express or Express Mail) addressed to the Occupant at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer & Shore, LLP, 360 Lexington Avenue, 13th Floor New York, New York 10017, Attn: Matthew J. Leeds, Esq.

13. **Successors & Assigns**: The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14. **No Rent Stabilization**: The Occupant recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

15. **Insurance**: During the term of this Agreement, Occupant, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $1,000,000.00, and shall cause Sponsor and the Board (if applicable) to be included as an additional insured in said policies. Occupant shall furnish to Sponsor or Managing Agent, upon demand, a certificate of insurance confirming that all such insurance is in effect.

16. **Unit Delivered "As Is"**: For the purposes of this Agreement and the Contract, Occupant shall take the Unit in "as is" condition as of the date this Agreement.

17. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

18. **Damages & Use and Occupancy**: Occupant recognizes and agrees that in the event Occupant holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Occupant to remain in possession after the termination of this Agreement.

19. **Not a Lease**. No landlord/tenant relationship shall exist between Owner and Occupant as a result of the execution of this Use and Occupancy Agreement.

IN WITNESS WHEREOF, Sponsor and Occupant herein have duly executed this instrument the day and year first above written.

Sponsor: Occupant:

20 EEA PARTNERS LLC

By: _____ _____

POWER OF ATTORNEY

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TO

THE BOARD OF MANAGER OF
20 EAST END AVENUE CONDOMINIUM

UNIT OWNER'S POWER OF ATTORNEY

20 East End Avenue
NEW YORK, NEW YORK 10028

Unit:

County:	New York
Section:	
Block:	1577
Lot:	

Record and Return To:

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration submitted by 20 EEA Partners LLC ("Declarant") establishing a plan for condominium ownership of the premises known as 20 East End Avenue Condominium and by the street number 20 East End Avenue, New York, New York 10028 under Article 9-B of the Real Property Law of the State of New York, dated [ ], and recorded in the New York County Office of the Register of The City of New York on [], as CRFN [ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") or (b) in the By-Laws of 20 East End Avenue Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, [ ], the owner of Unit [ ] (the "Unit") in 20 East End Avenue Condominium, which is (are) designated and described as Unit No. [ ] in the Declaration and also designated as Tax Lot [ ], in Block 1577 of the Borough of New York on the Tax Map of the Tax Map Unit of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board, with respect to the Common Elements deem necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements, (b) any consent, covenant, restriction, easement

or declaration, or any amendment thereto, (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate, or (d) perform or observe the Condominium covenants applicable to such Unit.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, or the Board, as may be applicable, subject to the provisions of the By-Laws then in effect, to (a) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units (and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom) and/or any other changes made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) materially adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment, and (b) execute any other document as may be required to exercise Declarant's rights pursuant to Section 1.2 of the Declaration. This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the __ day of [ ].

_____

_____

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

On the ___ day of [], in the year [ ], before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument

_____
Notary Public

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FORM OF UNIT DEED

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20 EEA PARTNERS LLC

TO

[ ]

DEED

20 East End Avenue
New York, New York 10028
Unit: []

County: New York
Block: 1577
Lot:

Record and Return To:

[ ]

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UNIT DEED

THIS INDENTURE, made the __ day of [ ], between 20 EEA PARTNERS LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office 505 Fifth Avenue, New York, New York 10017 (the "Grantor"), and [ ] (the "Grantee"), having an address at 20 East End Avenue, Unit [ ], New York, New York 10028.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit (the "Unit") in the premises known as 20 East End Avenue Condominium and by the street number 20 East End Avenue, Borough of New York, City, County and State of New York, said Unit being designated and described as Unit No. [ ] in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated [ ] and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on [ ] as CRFN #[ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") and also designated as Tax Lot(s) [ ] in Block 1577 of the Borough of New York on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of said building, certified by [ ] on [ ], and filed in the Real Property Assessment Department of the City of New York on [ ] as Condominium Plan No. [ ] and also filed in the City Register's Office on [ ] as CRFN# [ ]. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of 20 East End Avenue Condominium (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided .[]% interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the By-Laws and the Power of Attorney entered into contemporaneously herewith, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other

matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B (the "Permitted Encumbrances") attached hereto and made a part hereof.

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

The applicable severability provisions of the Declaration shall control in the event any provision of the Declaration or the By-Laws is unenforceable or invalid under, or could be construed to cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

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 herein.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Grantor:

20 EEA PARTNERS LLC

By: _____
Name:
Title:

Grantee:

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

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

_____
Notary Public

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

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

_____
Notary Public

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, City of New York, and State of New York and Block 1577, Lot [ ], more particularly bounded and described as follows:

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor 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 demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Stewart Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Terms, Covenants, Restrictions, Limitations, Conditions, Easements, Leases, Agreements of record, as well as the Right of Reverter contained in a deed made by People of the State of New York, acting by and through their Commissioner of General Services, to the Dormitory Authority of the State of New York dated 2/15/00 and recorded 6/11/03 as CRFN 2003000165522.

17. One Dollar Condemnation clause and Right of Reverter contained in a deed made by the City of New York, to the People of the State of New York dated 11/26/90 and recorded 1/31/90 in Reel 1760 page 142.

18. Rights or claims of tenants, CUNY pursuant to a license agreement (as to Base Lot).

19. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS ON BUILDING CONDITIONS

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20 EAST END AVENUE CONDOMINIUM

20 East End Avenue
New York, New York 10023
Dated October 15, 2014

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) LOCATION AND USE OF PROPERTY
(b) STATUS OF CONSTRUCTION
(c) SITE
(d) UTILITIES
(e) SUB-SOILCONDITIONS
(f) LANDSCAPING AND ENCLOSURES
(g) BUILDING SIZE
(h) STRUCTURAL SYSTEM
(i) AUXILIARY FACILITIES
(j) PLUMBING AND DRAINAGE
(k) HEATING
(l) GAS SUPPLY
(m) AIR CONDITIONING
(n) VENTILATION
(o) ELECTRICAL SYSTEM
(p) INTERCOMMUNICATIONS AND/OR DOOR SIGNAL SYSTEM AND SECURITY AND CLOSED CIRCUIT TV
(q) PUBLIC AREA LIGHTING
(r) GARAGES AND PARKING AREA
(s) POOL
(t) TENNIS COURTS, PLAYGROUNDS AND RECREATIONAL ACTIVITIES
(u) PERMITS AND CERTIFICATIONS
(v) UNIT INFORMATION
(w) FINISH SCHEDULE FOR PUBLIC AREAS
(x) SAFTEY AND WARNING DEVICES
(y) ADDITIONAL INFORMATION
(aa) SITE TESTING
(bb) FURTHER DEVELOPMENT
(cc) ASBESTOS
(dd) LEAD-BASED PAINT
(ee) GENERAL COMMON ELEMENTS

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(a) LOCATION AND USE OF PROPERTY:

The property is located in Manhattan, occupying a lot on the Northwest corner of 20 East End Avenue and East 80th Street.

(1) Address: 20 East End Avenue, New York, NY 10028

(2) Tax Block: 1577 Lot No: 23

(3) The property lies in the (2) zoning districts, R10A District within 100' of the intersection and R8B for 48' to the West fronting on East 80th Street as shown on Map 8b of the Zoning Resolution of the City of New York.

(4) The proposed use is a Class A residence Multiple Dwelling (Group R-2) as permitted as-of-right in both R10A and R8B Districts. For purposes of egress, only units T3 and T2 are to be classified as R-3.

(5) The building is a Quality Housing Project, the requirements of compliance are as follows:

(i) Street tree plantings at 25' on center, 5 trees provided.
(ii) All Units are larger than 400 SF.
(iii) All windows are "double glazed".
(iv) Refuse storage and disposal, laundry facilities and recreation space requirements.
(v) The building will be taking advantage of the quality housing corridor deduction from floor area.
(vi) No plantings between the street wall and street line; for the street wall is on the street line.
(vii) Sponsor purchased additional floor area through Inclusionary Housing Program to apply to R10A.

(b) STATUS OF CONSTRUCTION:

Under the current requirement of the New York City Building Code ("Building Code"), the building has the following classifications and requirements:

(1) The building is new construction.

(2) Construction Classification 1-B Fireproof/Construction Sprinkler. Fire resistance as follows: For all structural elements, bearing and exterior walls, floor construction (with a minimum fire resistance rating of 2hr) and for the roof (with a minimum fire resistance rating of 1hr).

(3) The issuance of the first Temporary Certificate of Occupancy is to be obtained upon the completion of the work filed under DOB, Application No.121333495. The Temporary Certificate of Occupancy is anticipated to be obtained in or about May 2016.

(c) SITE:

(1) The size of the site is approximately 15,121 square feet.

(2) The project will consist of one seventeen (17) story building and will be comprised of forty-three (43) Residential Units.

(3) East End Avenue and East 80th Street is owned and maintained by the City of New York. All sidewalks are to be maintained by the condominium in accordance with the requirements of the Authority having Jurisdiction.

(4) FEMA Flood Insurance Rate Map 3604970089F indicates that the Site lies in an area designated as Zone X, which represents areas of annual flood risk of less than 0.2%.

(5) Drives, Sidewalks and Ramps:

- (i) The condition of the existing street and sidewalk is good. The sidewalk in front of the building will be replaced with a new concrete sidewalk.
- (ii) The curbing will be replaced with a new granite concrete curb and in compliance with NYC DOT regulations and ADA.
- (iii) Catch basins, drainage: There is a catch basin fronting on this site. The existing catch basin is located at the Northwest corner intersection of East End Avenue and East 80th Street. This catch basin captures storm water and diverts it to the City storm water disposal system located in the street.
- (iv) There is a Consolidated Edison electrical vault that is being relocated along 80th Street.
- (v) Two (2) street lights exist on the north side of East 80th street, one (1) located at the intersection of East End Avenue and East 80th Street approximately 60' west and one (1) located approximately 100' west of the intersection of East End Avenue and East 80th Street. They are maintained by N.Y.C. Department of Highway Traffic and Lighting.
- (vi) The building is not located in the 100 year flood plain.

(d) UTILITIES:

Electricity is provided by Consolidated Edison Company. The electricity to each unit is direct-metered at meter banks located in the main electric room in the cellar. The electricity consumed by the Common Elements is separately metered and allotted to each Unit as noted in the First Year's Budget.

Gas is provided by Consolidated Edison Company. Gas for the residential units is to be collectively metered. The cost of the gas consumed in the building is allocated to each Unit as noted in the First Year's Budget.

Water and Sewer service are provided by the City of New York. Water for the residential units is collectively metered. The cost of the water consumed in the building is allocated to each Unit as noted in the First Year's Budget.

Telephone service is provided by Verizon or other service provider. Each Unit owner is required to pay its associated telephone charges including activation costs.

Cable television service is provided by Verizon or other service provider. Each Unit owner is required to pay its associated cable television charges including activation costs.

(e) SUB-SOIL CONDITIONS:

The subsurface conditions encountered in the borings in order of increasing depth may be summarized as follows:

Fill: Fill, generally consisting rubble, debris or rock fragments with varying percentages of sand, gravel and silt. The fill is uncontrolled and is classified as (7) in accordance with the New York City Building Code (NYCBC). The fill varied from 0.5-ft to about 14-ft in thickness. SPT-values

ranged between 4- and 58- blows/ft. The higher values are indicative of the rock fragments and possibly cobbles or boulders.

Sand: Sand (most likely glacial outwash deposits) underlies the fill. This stratum consists of sand and gravel and generally with varying percentages of silt (GM, SP & SM). Gravel was encountered in Boring B-RA3 from approximately 14- to 19-ft below site grade or to about el 4 (USGS). The gravel typically is classified as GM and class 2a in accordance with the Unified Soil Classification System (USCS) and NYCBC respectively. The sand typically is classified as SP/SM and 3a in accordance to USCS and NYCBC respectively. The gravel is characterized as "dense" and the sand as "loose to medium", with N-values ranging from 80- to 100- and 5- to 100-blows ft respectively. The "loose" sands with N-values of 10 or less blows/ft are classified as 6 in accordance with the Code. Where encountered the "loose" sand was above the ground water table.

Decomposed Rock (DR): Decomposed Rock, generally consisting of highly weathered and broken mica schist and pegmatite rock (Class 1d per NYCBC). This product of the weathering of the underlying parent rock exhibits high N-values, generally exceeding 100-blows/ft. It varied in thickness from about 0- to 19-ft. Two borings, B-1 and B-3 were terminated in decomposed rock. GZA borings B-2 and B-4 encountered no decomposed rock and were cored into bedrock. The elevations of the class 1d or better rock are shown on Figure 1.

Bedrock: Bedrock, generally consisting of gray medium hard to hard mica schist (Class 1b and 1a per NYCBC). All borings terminated in bedrock. Two borings terminated in bedrock. Core recoveries ranged from 85 to 100 percent and RQD ranged from 59 to 100 percent. The bedrock surface ranged from about el -16 to +7. The highest rock surface elevations were encountered at the NW and SE corners of the site.

Groundwater: Groundwater elevations were reported in the Geotechnical Reports. We converted their groundwater elevations to MHD and confirmed the readings in B-1W. Generally, groundwater elevation was recorded at approximately el +9.6 to +6.2, with gradient from NW to SE, although groundwater elevation of approx. +10 was recorded at B-3W in 2002. The groundwater level was observed in MW-1 ranging between el 7.1 and el 9.0.

Groundwater levels may vary with weather, seasons or other unknown factors.

The low sidewalk is approximately elevation 20 Manhattan Highway Datum, which is 2.75-ft above NGVD 1929. The property lies outside of the 100- and 500-year flood hazard zone in accordance with FEMA NFJL Panel 3604970089F.

(f) LANDSCAPING AND ENCLOSURES:

(1) There is planted landscaping as follows: There are five street trees in the new sidewalk in the front of the building in NYC approved 4' x 10' tree pits. The final tree species will be selected from the Parks and Recreation Dept. list of approved trees.

(2) There is no grass cover or plantings in front of the building.

(3) There are masonry garden walls located between paved terraces on the ground floor level, behind unit T3 and T2.

(4) There are terrace rear yards behind units T3 and T2..

(5) There is a motor court space for pick-up and drop-off. The motor court is accessed thru the Entry off E. 80th Street and thru the Lobby. The motor court gate is custom made of painted ferrous metal or other metal material suitable for outdoor use with a rust resistant paint coating.

(6) Lighting in these areas will be designed at levels meeting NYC Code.

(7) The ground surface of this area is cobble stone. The surface of the court is pitched to allow for adequate drainage.

(g) BUILDING SIZE:

(1) The building's approximate total height from sidewalk to the top of the main roof will be approximately 210'-0", the total height from sidewalk to top of the roof over the bulkhead is approximately 250'-0".

(2) There is a crawl space and spaces with limited access along the west cellar foundation.

(3) The building will contain a cellar which is used for mechanical and electrical rooms, other mechanically oriented rooms, Unit Owner storage and recreation rooms, fitness room, laundry, wine cellar, bicycle storage room, management office, staff locker room and certain other back of house areas and amenities. There is no sub-cellar.

(4) The building will consist of 17 construction stories. Subject to changes allowed under the plan, there will be (3) triplex units on the cellar/ground/2nd floor, (4) units on each floor for 3rd& 4th floors , (1) duplex & (6) units on 5th - 6th floors, (1) duplex & (4) units on 7th - 8th floors, (3) units on each floor for 9th - 12th floors, (2) units on each floor for 13th - 15th floors and (1) unit each on 16th -17th floors for a total of 43 Residential Units.

(5) All major equipment and mechanical rooms will be located in the cellar, 7th floor roof terrace and in the bulkhead over the 17th floor. See list below.

Level and Rooms	**Equipment Description**
Cellar Level	
Electrical Room	Electric Service Switchgear, Electric Meter Bank
ATS Room	Automatic Transfer Switch Room
Water and Fire Pump Room	Water Service, Water Meter, Domestic Water Booster Pumps, Fire Pump and Fire Pump Controller, Domestic Hot Water
Gas Meter Room	Gas Service, Gas Meter
Tank Room	Storm Detention Tank
Sewer Room	Sanitary Service
Trash Room(s)	Compactors and Sewage Ejector
IT Room	Voice and Data Vendor Equipment (Verizon, ATT and/or Time Warner)
7th Floor Roof Terrace	
HVAC Equipment	Makeup air Units and Exhaust Fans
Roof Level	
Bulkhead Level One	Make-up Air Handling Unit, Toilet Exhaust Fans, Domestic Hot water heaters room upper zone, ATS Room

Bulkhead Level Two	Boiler, Heating System Pumps, Chiller Plant Pumps, Elevator Machine Room
Bulkhead Level Three	Kitchen Exhaust Fan, Dryer Exhaust Fan, General Exhaust Fan, Cooling Tower, Chiller Plant Emergency Generator

(6) Roof parapet and terrace parapet heights will be a minimum of 3'-6" above the finished roof.

(h) STRUCTURAL SYSTEM:

The new foundations will be composed of reinforced concrete spread footings, with mat foundations at the cores and shear walls. Drilled caissons and pile caps will be required in some locations next to adjacent properties, and a drilled secant wall will be utilized in one location. The cellar slab is a reinforced concrete structural slab on grade.

The building superstructure is reinforced concrete construction throughout, including columns, shear walls, beams, and slabs. Perimeter spandrels provide support for the brick and block cavity wall system. Transfer beams are provided above the drive court to pick up the residential columns above. The concrete columns "walk" in numerous locations to accommodate the range of different residential floor layouts. The lateral system utilizes concrete shear walls to control drift.

(1) Exterior of Building:

(i) Exterior Walls are cavity walls comprised of brick masonry and limestone veneer, insulation and air/vapor barrier on masonry or concrete backup. Windows are located within the exterior wall openings. The lower three floors will be of the limestone veneer cladding with a limestone cornice and balconies. The upper floors will be of brick veneer with precast concrete cornices and balconies and cast stone trims around windows. Aluminum and glass doors will provide access to terraces.

(ii) Cavity weep holes are UV-resistant cellular plastic weeps for full height and width of mortar head joints, placed every 24" on center. Cavity will also have mortar nets to maintain cavity clearance for drainage of moisture. There will be weather resistive barrier applied on the exterior face of CMU back-up wall at the back of the cavity to prevent bulk water and vapor transmission to the interior. The weather barrier will be continuous and flashed out at each shelf angle location onto stainless steel metal flashing that is extended to the exterior face of brick.

(iii) Windows are thermally broken aluminum with insulated glass casement and fixed sections. The glass panels will also be laminated. Joints between windows and walls are caulked and flashed.

(iv) The specified basis of design window manufacturer is Champion Windows or architect approved equal or better with a 10 year manufacturer's warranty, as well as a one year installer's warranty including materials and labor. There will be insulated glass windows to provide increase acoustic performance, which carries a warranty of 10 years. The window framing material will be thermally broken aluminum frame with PVDF finish, which carries a standard manufacturer's warranty.

(v) There are 9 lot line windows on floors 11 thru 17 (construction) located on the north property wall at units 11A, 12A, 14A, 15A, 16A, PHB and PHA.

(vi) Windows are equipped with NYC approved opening limiters in lieu of window guards, which will restrict the window opening to 4" maximum.

(vii) Expansion joints will be provided between the west wall and north wall to existing adjacent buildings as applicable.

(viii) The building does not have Landmark status.

(2) Parapets are brick veneer on masonry backup. There is an expansion joint and cover at the West wall parapet where it adjoins the adjacent building.

(i) Pre-cast or stone copings will be provided with blind corrosive resistant anchors to structural elements.
(ii) All copings and parapets joints will be sealed with silicone sealant.
(iii) All parapets will be anchored directly to the structure to meet Building Code requirements.

(3) The building has a boiler room on the roof so no boiler flue is required through the building. A compactor chute in a rated concrete block enclosure with sprinklers to comply with the N.Y.C. Building Code is located with a trash chute on each floor. This conveys trash to a compactor located in the cellar. Compacted trash from this space is brought to the street by elevator or stairs. There is trash chute room on each floor. The townhome units do not have access to a common trash chute, but a provision has been made for a trash room within each of those units, where staff will pick up their trash at cellar level. The PHA roof terrace has one wood burning fireplace and the fireplace chimney is constructed to comply with the NYC building code. PHB and PHA units have wood burning fireplaces in the living, dining and master bedrooms. Unit 7C has one exterior gas fireplaces on the 7th floor terrace. Each fireplace includes a fire-rated enclosure with a draft inducer. The units T3, T2 and 5D will have gas fireplaces. The 2nd floor common area library has one gas fireplace.

(4) Balconies and Terraces:

Certain units have decorative, non-accessible balconies on the north face of the lower floor which has a metal or glass railing surrounding it and balconies on a portion of the south face on each floor, also with metal or glass parapets. Unit PHA has exclusive use of a terrace located on the roof of the building. The roof has a masonry parapet surrounding it.

There are decorative, non-accessible balconies located each of units 3C, 5A, 7B, 9B, 11B, 12B, 12C, 15A, 16A and PHA has a metal or laminated glass parapet surrounding it, also with a metal or laminated glass rail, all anchored with corrosive resistant metal fasteners and a drip edge. Cellar to second floor level units, T3 and T2 have exclusive use to the rear located at the ground level. The duplex fifth floor unit 5D has access to the roof terrace at the 6th floor.

Unit 7C has exclusive use of the terrace outside their unit. Units 14A and 14B have exclusive use of the terrace outside their units. Unit 15B has exclusive use of the terrace outside their unit. Unit 16B has exclusive use of the terrace outside their unit. PHB has exclusive use of the 16th floor terrace. PHA has exclusive use of the 17th floor terrace.

(i) The deck finish is concrete pavers, The balustrade is metal or glass or precast concrete.
(ii) The railings are metal or glass, exterior metal railings to receive a rust resistant paint coating.
(iii) There is one coping on the east wall at the parapet.
(iv) There are suspended painted metal soffit panels located over the North roof terraces/ decorative, non-accessible balconies.
(v) Doors to balconies or terraces are metal and glass.
Terraces will be waterproofed with a bitumen system with insulation with a 10 year guarantee.
Building and maintenance staff will require access to service the building's mechanical equipment through the terraces for units T3, 7C and PHA.

(5) Exterior Entrance:

(i) The building has one double glass/aluminum swing door entry to the residential lobby, one single service metal swing door exit from the stairwell service corridor and one separate double glass/aluminum swing door entrance.

(ii) Exterior doors and frames are glass and aluminum swing doors. The residential lobby has a vestibule with swing doors separating it from the street entry doors.

(iii) Vestibule doors and frames are specified to be aluminum doors with tempered glass.

(iv) Mailboxes are specified as aluminum front loading type as approved by the U.S. Post Office.

(v) Exterior lighting is specified for the main building entrance.

(vi) There is a canopy extending from the building line to the curb of the street. The canopy is constructed of sun resistant fabric and metal framework.

(6) Service Entrances: There are (2) exit doors that egress to the street. One will serve the roof level down to cellar level.

(i) There will be a gate located at the entry to the motor court.

(ii) There will be unit enclosed stairs from the 17th floor to the roof.

(iii) $1^1/_2$" diameter pipe rails provided will be at all exit stairs anchored with corrosive resistant anchors at all exteriors applications.

(iv) Building Code compliant lighting will be provided.

(vii) Service door recesses will be pitched away from building for adequate drainage.

(7) There will also be a metal gate at the entry to the motor court.

(8) Roof and Roof Structures:

(i) Roof Type:

(a) Roof is specified as an inverted roof assembly with torched down modified bitumen membranes and cold fluid applied flashing.

(b) Roof is specified as insulated with rigid insulation board with an R-value of 19.

(c) Bond or guarantee is 25 years.

(d) Flashing materials are specified as a cold fluid applied, self-terminating flashing.

(e) Roof warranty is an NDL, (No Dollar Limit) type to include materials and labor and covers all roofs, including all terraces. The warranty period is 10 years.

(f) All roof dunnage to be painted with a primer and (2) finish coats.

(g) Mechanical equipment (indoor and outdoor equipment) sound levels were provided by equipment manufacturers and was reviewed by Acoustic Engineer and designed to comply with the New York City Noise Code. Vibration isolation mountings are provided at all equipment in order to reduce structural vibration transmission.

(ii) Drains: The terraces and roofs are drained by cast iron roof drains.

(iii) Bulkheads:

(a) Stairs: Brick and masonry enclosures.

(b) Elevator: Brick and masonry enclosures.

(iv) Metal work at roof levels: There is a vertical ladder attached to the outside of the stair bulkhead for access to the stair bulkhead roof.

(v) Ladder, dunnage and railings and other exterior metal railings will be painted with a rust resistant coating.

(vi) The rooftop has a terrace dedicated to the PHA unit.

(9) Fire Escapes: There are no fire escapes in the building.

(10) Yard and courts: There will be a 30' rear yard located behind units T3 and T2, and the remainder of the open space is an inner court where the motor court is located.

(11) Interior Stairs:

(i) There will be two (2) non-combustible stairs specified for egress in the building:
   (a) Stairs A provide egress from all residential floors to the street through the main entrance lobby.
   (b) Stairs B will provide egress from the cellar and all residential floors to the street through the first floor service entrances.
   (c) Stair C will provide access to the lobby from the garage.

(ii) All the building's egress stairs will be enclosed in gypsum drywall construction of two-hour fire protection. All stairs will be finished on the interior with paint.

(iii) Egress stairs are cast-in-place concrete with exposed concrete finish.

(iv) There will be an $1^1/_2$" diameter steel primed and painted pipe rail continuous from floor to floor on one side of each egress stair.

(v) Egress stair guardrails will be made of steel pipe.

(vi) Egress stair balusters will be made of steel where required.

(vii) Each duplex and triplex unit will have an interior stair connecting the upper and lower levels. Stairs located within units have wood treads and risers complying with BC 1009.3 regulations for tread design. Balustrade and Railings are wood and painted metal.

(viii) There is an ornamental stone clad spiral stair running from cellar to the 2nd floor serving the common areas.

(12) Interior Doors and Frames:

(i) All doors within apartments will be wood with wood finish frames.

(ii) Unit entrances frames are specified as HM frames with wood with a $^3/_4$ hour F.P.S.C. rating. Doors will be 1 3/4" solid core wood. Unit entrances are specified with an interviewer. Doors and frames in units will be wood and are not required to be fire rated.

(iii) Roof doors and frames will be of metal, non-combustible and will be $1^1/_2$ hour rated where required by Building Code. Cellar doors and frames will be steel with ratings as required by Building Code.

(13) Elevators:

(i) There are (3) handicap accessible elevators (PSE-1, PSE-2 and PSE-3) servicing all the residential floors.

(ii) The elevators will be automatic self-service manufactured by City Elevator or architect approved equal.

(iii) The elevators will be automatic-push button controlled.

(iv) The elevators will service the cellar level, each residential floor, and PSE-3 only will go to the roof.

(v) Doors on the elevators will be automatic sliding.

(vi) The power supply will be rated at 208 volts, 3 phases, 60 Hz.

(vii) The elevators will be equipped with all necessary features to meet Local Law #5, firemen service code, New York.
   (a) The passenger/service elevator PSE-3 is 2,500 lb. machine roomless elevator with a 350 FPM speed.
   (b) The passenger elevators PE-1 and PE-2 are 2,000 lb. electric traction elevator with a 700 FPM speed.
   (c) The service elevator SE-4 is a 2,500 lb. cantilever hydraulic elevator with a 100 FPM.

(d) The townhome lifts RE-1 and RE-2 are 950 lb. hydraulic elevators serve the cellar, first, second floors of T3 and T2.

(e) The maintenance contract is for 12 months after final acceptance. After this contract expires, the Board and Unit Owners should request pricing for a full protective maintenance contract for a term of 5 years.

(14) Elevator Cab:

(i) The elevator cab will be manufactured by City Elevator or architect approved equal.

(ii) The floor material is stone or tile.

(iii) The walls will be mirror and metal or laminate finish.

(iv) The ceiling will be a metal finish.

(v) The elevators will have an emergency call button and phone.

(i) AUXILIARY FACILITIES:

(1) Laundry Room; The building will contain a laundry room with two (2) washers and two (2) dryers in addition to each Residential Unit being provided with a washer and dryer. The common area cellar dryers exhaust directly to the mechanical exhaust fan venting of the roof.

(2) The following amenities are provided at the cellar floor: Fitness Rooms, a Kid's Room, a Spa Area with sauna and a wine room with a wine cellar.

(3) Amenities at the 2nd floor will include library, lounge, pantry and a bar.

(4) Approximately 30 storage bins provided at the cellar level.

(5) Refuse Disposal. There will be one refuse chute. It will be located in a common corridor, emptying into a compactor:

(i) Compactor will be an automatic multi-bag hydraulic compactor by Chutes International, Dempster Bros., Inc., Multi-pak Sales Corp., International Dynetics Corp., or architect approved equal or better. The compactor has a 1 year warranty.

(ii) Approvals for the installation will be part of the overall building permit to be issued by the N.Y.C. Department of Buildings.

(iii) The initial storage for the refuse will be in the compactor room on the cellar level. From the compactor room the refuse will be taken for pick-up on the designated days of the week onto the street.

(j) PLUMBING AND DRAINAGE:

(1) Water Supply:

(i) A 6" domestic cold water service with a curb valve is connected to the street water main on East 80th Street. The service line is extended to the Water Meter Room located in the cellar.

(ii) The water service will be metered for domestic water use and make-up water for the cooling towers. The sewer charges will not include the make-up water for the cooling towers.

(iii) Water pressure from duplex booster water pumps serves all the residential fixtures. The booster pumps are Peerless Model MSL50A-2 architect approved equal or better with manufacturer's standard warranty.

(iv) The residential metered cold water supply is equipped with a backflow preventer. The cold water supply serves the duplex domestic water booster pumps.

(v) Cold water is supplied from the booster water pumps via a distribution main located in the cellar.

(vi) Domestic hot water for the building is generated by natural-gas domestic hot-water heaters. The domestic water heating system is provided with controls to allow operating efficiency of the boilers.

(vii) The domestic hot-water heating system is provided with a high-zone and low-zone system with the low-zone heaters in the cellar and the high-zone heaters at the bulkhead level.

(viii) The end of each hot water riser is provided with a hot water circulation riser and extends and connects to the hot water circulation distribution main.

(ix) The hot water circulation distribution main collects all the circulation risers and extends back to the hot water heaters.

(x) Each hot water circulation main is equipped with a circulation pump.

(xi) The domestic hot water temperature to all fixtures will be 120 deg. F. and controlled by a mixing valve at the water heater and boiler coils.

(xii) Flow conservation devices are provided on all water supplies to all showers.

(xiii) Backflow preventers and vacuum breakers are provided as required to protect the domestic water supply.

(xiv) The cold, hot and hot water circulation piping 2" and less is copper Type 'L' with 95-5 solder joints.

(xv) The cold water service is ductile iron, cement lined and combined fire standpipe/sprinkler service pipes are cast iron material.

(xvi) All water risers are provided with valves.

(xvii) Expansion compensators and loops are provided on hot and hot water circulation piping systems.

(xviii) The water pressure in the cold, hot and hot water systems to fixtures are limited to 85 psig by means of a pressure reducing valve.

(xix) Water conservation plumbing fixtures are provided.

(xx) The hot and cold piping systems will be insulated throughout with fiberglass jacketed insulation. The R-value will comply with the New York State Energy Code.

(xxi) The storm water system will be equipped with an 11,800 gallon storm water detention tank located between the cellar level and the ground floor to regulate the flow of storm water into the municipal system.

(xxii) The tank is equipped with an overflow, cleanout and trap. The storm systems will connect into the 8" combined sanitary/storm sewer downstream of the house trap at East 80th Street.

(xxiii) The storm system piping material shall be ductile iron or cast-iron piping will be used as required throughout the system.

(2) Fire Protection System:

(i) A 6" fire service from East 80th Street serves an automatic fire pump. The fire pump capacity is 500 GPM and is provided with a jockey pump to maintain pressure in the systems.

(ii) The automatic fire pump supplies sprinkler riser located in the stairs. The riser will serve each floor. The pipe material is black steel pipe.

(iii) Sprinklers are provided throughout the building except for residential toilet rooms and closets. In addition, the refuse chute on every other floor starting with the top floor is provided with a sprinkler head, and on each vestibule chute area a head is provided. The first floor lobby and corridor including all below grade areas will be protected with a wet sprinkler system. The sprinkler system is supplied from the combined fire standpipe and sprinkler system.

(iv) The fire pump system provides adequate water pressure to serve the refuse chute heads and the entire wet sprinkler system.

(v) Approved type sprinkler heads are used in the refuse chute. Upright, pendent, sidewall and flush type heads are provided in all other areas. In all finished areas with hung ceiling the heads are flush type concealed heads with plates. Approved sidewall type heads are also provided in residential units. The sprinkler system is designed for light and ordinary hazard occupancy.

(vi) The secondary source of water supply is from the sprinkler system flush type Siamese connections facing East 80th Street.

(3) Water Storage Tank: Not applicable.

(4) Water Pressure:

(i) Domestic water pressure is maintained by a duplex booster water pump system.

(6) Sanitary Sewage System:

(i) A sanitary drainage system conveys all soil and waste from plumbing fixtures, drains and equipment with connection to public combined sewer. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. Drainage piping to fixtures located in the cellar area flow by gravity to a duplex sewage ejector including all remote fixtures that cannot drain by gravity on the first floor. The ejector discharge pipe connects on the downstream side of the building's combined sanitary house trap.

(ii) The sewage ejector pumps will be Flygtt equal or better. The pump will feature manufacturer's standard warranty.

(iii) Sanitary piping above ground is cast iron piping with no-hub fitting and galvanized steel pipe. Piping below grade is cast iron service weight pipe.

(iv) The sanitary drainage flows to the city public sewer system.

(7) Permits Required. Permits and approvals to be delivered on closing by the Sponsor for;

(i) Plumbing, water and gas

(ii) Sprinkler

(iii) Standpipe

(8) Storm Drainage System:

(i) A storm water drainage system designed for gravity flow conveys storm water drainage from the building roof and all paved areas. Drainage located at the cellar area below the street sewer elevation is pumped by means of submersible sump pumps such as in the elevator pits.

(ii) In the elevator pit a submersible sump pump is provided.

(iii) An independent storm house sewer connects and combines with the sanitary house sewer in the cellar and connects to the public combined sewer. at East End Avenue and North East 80th Street. There are no catch basins on the site.

(iv) There is at least one (1) drain for each roof or paved drainage area.

(v) The piping material above the floor is cast iron with no-hub joints are galvanized steel. Piping below the cellar slab is cast iron. Sump pump and sewage ejector discharge piping are galvanized steel pipe.

(k) <u>HEATING:</u>

(1) Method:

(i) The heating system of the building consists of modular, condensing type, natural gas-fired hot water boilers located at the bulkhead level

(2) Domestic Hot Water:

(i) Domestic hot water for the building is generated by dedicated condensing-type hot water heaters. The domestic water heating system is provided with controls to allow maximum operating efficiency of the boilers. Overall efficiency complies with NYC code.

(3) Residential Space Heating:

(i) The heating system for the building is via four-pipe fan-coil units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).

(ii) The fan-coil units are floor standing vertical and/or ceiling mounted horizontal type and are equipped with room thermostats and hot water heating coil and a chilled water cooling coil.

(iii) The space temperature is maintained automatically by varying the hot water flow thought the coil and changing supply air temperature to the space.

(iv) As a supplemental source of heat electric radiant floor system is provided for some bathrooms.

(v) Electrical heating is provided in some exterior zones.

(4) Number of Boilers and Description:

(i) The building is provided with three (3) modular gas-fired, condensing hot water boilers.

(5) Manufacture of Boilers:

(i) Aerco Benchmark 2000 or engineer approved equal or better- with output heating capacity of 2,000 MBH each.

(ii) Overall efficiency complies with NYC code.

(6) Type of Controls:

(i) Boilers are provided with electronic controls

(7) Heating of Public Space:

(i) The heating of public spaces: Building lobby and Commercial space is provided by air handling units with hot water heating coil.

(ii) unit heaters are installed in entrance vestibule.

(iii) Electric and/or hot water unit heaters are provided for the basement spaces and mechanical spaces on the roof.

(9) Fuel:

(i) Natural gas at 100,000 BTUH per (CCF).

(l) GAS SUPPLY:

Gas is supplied by Con Edison Co. and utilized for cooking, select fireplaces, heating boilers, and building's gas fired boilers.

(1) Type - Natural Gas

(2) Meters - Separate gas meters will be provided for the domestic hot-water heaters and cooking system, heating hot-water boiler system and the gas-fired electric generator system.

(3) Piping - Material is black steel pipe. The service size shall be as dictated by the local utility and as shown on the design drawings.

(m) AIR CONDITIONING:

(1) Method: The air conditioning system of the building consists of packaged, water-cooled modular chillers providing chilled water for the fan-coil and air-handling units.

(2) Manufacture of Chillers: Clima Cool Modular Chiller or engineer approved equal or better normal cooling capacity of 362-tons. Minimum full-load kw/Ton is 0.78.

(3) Piping systems installed outdoors shall be insulated with fiberglass insulation and jacketed with a weatherproof jacketing approved for outdoor use. The R-value for the insulation shall confirm to the New York State Energy Code. Piping systems installed outdoors shall be heat-traced where applicable to prevent freezing.

(4) The building is provided with twelve (12) modular chiller with multiple, independent refrigeration circuits

(5) Residential Space Air Conditioning:
   (i) The building is provided with four-pipe fan-coil units capable of maintaining inside temperatures of 78 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards. Cooling loads assume that residents will use internal blinds, shades or similar window treatment during the cooling season.
   (ii) Condensate generated by the cooling coil will be independently piped from each unit to dedicated condensate drain risers. The condensate drain risers will ultimately connect indirectly to the sanitary system at the lowest point in the riser system.

(6) Public Space Air Conditioning:
   (i) The air conditioning to the building lobby and commercial space is provided by air-handling units.

(7) Miscellaneous:
   (i) The Telephone Room, Elevator Machine Room, and similar spaces are provided with fan-coil units.

(n) <u>VENTILATION:</u>
   (i) For the lower portion, the ventilation of the residential corridors and residences is provided by a rooftop air-handling unit operating with energy recovery and a chilled water & hot water coil. For the upper portion, the ventilation of residential corridors and residences is provided by outdoor air-handling unit with energy recovery and a chilled water & hot water coil.
   (ii) Each unit will be provided with vibration isolation and acoustic treatment to meet indoor and exterior noise levels required by NYC Code.
   (iii) All fasteners and materials installed outdoors per NYC Code shall be corrosion-resistant and approved for outdoor use.
   (iv) Each residence will be provided with ventilation air within the kitchen area.
   (v) Large residential kitchen range hoods will be direct-connected to the kitchen exhaust system.
   (vi) The kitchen exhaust system shall be interlocked with the residence ventilation system.

(1) Windowless areas such as bathrooms and kitchens are mechanically ventilated to the exterior.
   (i) Dryers are condensing electric type and an exhaust system is not required.
   (ii) Large dryers at the cellar level will be gas-fired with dedicated, fan-assist dryer exhaust systems.

(2) Separate ventilation system for mechanical spaces and storage areas in the basement will be provided as required by NYC Code.

(3) Outdoor air for the public areas will be by exterior louvers and ducts connected to air-handling units servicing these spaces.

(o) ELECTRICAL SYSTEM:

(1) Electric service will be provided by Con Edison Co. at 120/208V, 3 phases, 4-wires to electric service switchboard and distribution panels throughout the building.

(2) Service: 4,000 amps for house, and residential unit electrical requirements.

(3) Unit Service:
- (i) The service to residential units is 120/208 volt. 1 phase, 3 wire. Electric service is supplied to each residential unit and is direct-metered by the utility company
- (ii) Service to penthouse unit is 120/208V, 3 phases, 4 wires.
- (iii) The main service equipment is fusible switches as required by code; 800 amp or larger ampere switches are bolted pressure switches for service use. Main fuses vary in rating. The size of fuses is to suit the loads served.

(4) Adequacy:
- (i) All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code.
- (ii) Switched lighting fixtures are provided in walk-in closets, foyers and kitchens, switched receptacles are provided in bedrooms, living rooms 20 amps, 120V circuit are provided to handle lighting and general purpose receptacles.
- (iii) 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFI type.
- (iv) 208V/3 phase service is provided to all motors ½ hp and larger and 120V/1 phase for smaller motors.
- (v) 20 amps, 120V single phase circuit for dishwashing machines.
- (vi) 30-Amp, 120/208-V circuits will be provided for ovens. 20 amps, 208V single phase circuits are provided for electric washer/dryer units.
- (vii) Receptacles are provided in all rooms. Ground fault circuits are provided in bathrooms.

(5) Emergency and Standby Power:
- (i) A 350-kW natural-gas fired generator will provide standby and emergency power to the building per NYC Code requirement.
- (ii) The generator will be installed at the bulkhead level with acoustical treatment and vibration mitigation.
- (iii) The generator will serve the fire pump, elevator, domestic water pump, heating system and fire alarm system.

(p) INTERCOMMUNICATIONS AND/OR DOOR SIGNAL SYSTEMS AND SECURITY AND CLOSED CIRCUIT TV:

(1) The building is equipped with an audio/visual type door intercom system. The intercom is manufactured by Seidel, Model Type: "Classic" or approved equal or better and has a 1 year warranty.

(2) TV Reception Facilities and Telephone Services:
- (i) Cable television service is available to each tenant on an individual subscription basis (separate charge).
- (ii) Location of outlets: living room, kitchen and in each bedroom.
- (ii) Pre-wired telephone outlets cat 5 wire are provided. A multi-media jack is located in the living room, bedroom and kitchen of each unit.

(q) PUBLIC AREA LIGHTING:

(1) All lighting in common areas except the vestibule and lobby is ceiling and/or wall mounted incandescent or fluorescent fixtures. Lighting for the vestibule and lobby is recessed ceiling mounted fixtures and wall mounted decorative lighting sconces.

(2) Lighting in cellar mechanical spaces and storage rooms is industrial type fluorescent lighting.

(r) GARAGE AND PARKING AREA:

(i) The motor court is an unattended accessory use that is located on the ground floor. It is for pick-up and drop-off of passengers only.

(s) POOL(S): No Pool

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATIONAL FACILITIES: Not applicable. Refer to Section (i) Auxiliary Facilities.

(u) PERMITS AND CERTIFICATES:

The building is constructed under a new building application.

(1) Inspections:
(i) Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy:
(a) NYC Department of Buildings
(b) Elevator
(c) Mechanical and Plumbing
(d) Boiler
(e) Department of Air Resources
(f) Compactor
(h) Electrical
(i) Fire Department of NY

(v) UNIT INFORMATION:

(1) Zoning Rooms:
(i) The building contains forty-three (43) Residential Units subject to approval of the Plan.
(ii) Total number of dwelling units, as defined by the General Provisions of the New York City Zoning Resolutions Section 12 – 10 are forty-three (43) dwelling units, assigned as follows:

Construction Floor	**Marketing Floor**	**Number of Dwelling Units**			
		UNIT A	**UNIT B**	**UNIT C**	**UNIT D**
Cellar/1/2 Triplex	Cellar/1/2 Triplex	1	1	1	
3rd Floor	3rd Floor	1	1	1	1
4th Floor	4th Floor	1	1	1	1
5th Floor	5th Floor	1	1	1	

5th/6th Floor Duplex	5th/6th Floor Duplex				1
6th Floor	6th Floor	1	1	1	
7th Floor	7th Floor	1	1		
7th / 8th Floor Duplex	7th/8th Floor Duplex			1	
8th Floor	8th Floor	1	1		
9th Floor	9th Floor	1	1	1	
10th Floor	10th Floor	1	1	1	
11th Floor	11th Floor	1	1	1	
12th Floor	12th Floor	1	1	1	
13th Floor	14th Floor	1	1		
14th Floor	15th Floor	1	1		
15th Floor	16th Floor	1	1		
16th Floor	17th Floor	1			
17th Floor	18th Floor	1			
Sub Total		**16**	**14**	**10**	**3**
Grand Total		**43**			

(2) Measurement of Units:

(i) The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls at the Building line and/or Property Line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes, whether along the perimeter or within a Unit, are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units.

(w) FINISH SCHEDULE FOR PUBLIC AREAS

(1)

Space	Floor	Wall	Base	Ceiling	Remarks
Entrance Vestibule, Lobby Reception, Seating Area	Stone	Wood Laminate, Metal	Wood Laminate, Stone	Plaster	
Ground Floor Corridor	Stone	Plaster	Wood Laminate, Stone	Plaster	Crown Molding

Wine Tasting Room	Stone	Wood Laminate, Metal	Wood Laminate, Stone	Wood Laminate	
Powder Room	Stone	Wood Laminate	Tile	Matte Paint Finish	
Gym, Stretching Rooms	Rubber floor	Wood Laminate, Mirror Matte Paint	Wood Laminate Floor with Clear	Matte Paint Finish	Matte Paint Finish
Refuse Disposal	Tile	Tile Finish	Tile	Tile & Matte Paint Finish	Matte Paint Finish
Storage Room, Back of House, Locker Room	Vinyl	Matte Paint Finish	Vinyl	Matte Paint Finish	Matte Paint Finish
Corridor , Elevator, Lobby	Carpet Finish	Vinyl Wall Wood, Matte Paint	Wood Matte Paint	Matte Paint Finish	Crown Molding, Matte Paint Finish
Library, Lounge, Bar	Wood Laminate, Carpet	Wood Laminate, Metal	Wood Laminate	Matte Paint Finish	Crown Molding, Matte Paint Finish
Kids Room	Carpet	Matte Paint Finish	Wood Laminate Eggshell Paint Finish	Matte Paint Finish	Matte Paint Finish

(2) FINISH SCHEDULE FOR TYPICAL APARTMENT:

Space	Floor	Wall	Base	Ceiling	Remarks
Living Room, Dining Room	Wood Laminate Floor with Clear Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Powder Room	Tile Finish	Wood Laminate Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Kitchen	Wood Laminate Floor with Clear Finish	Matte Paint Finish	Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish

Utility Room	Tile Finish	Paint Finish	Tile	Matte Paint Finish	
Master Bedroom	Wood Laminate Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Master Bathroom	Wood Laminate Floor with Clear Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Foyer	Wood Laminate Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Vestibule	Stone Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	Crown Molding, Matte Paint Finish
Staircase	Wood Laminate Finish	Matte Paint Finish	Wood Laminate Matte Paint Finish	Matte Paint Finish	

(3) Bathroom and Kitchen Fixtures:

(i) Master Bathroom Fixtures:

(a) Freestanding Bathtub – Kohler
(b) Wall Hung Toilet – Kohler
(c) Basin –Kohler
(d) Shower Head –Kohler
(e) Faucet –Kohler

(ii) Kitchen Appliances & Fixtures:

(a) 22" Refrigerator Column- GE Profile
(b) 22" Freezer Column – GE Profile
(c) Undercounter Freezer Drawer – GE Profile
(d) 24" Built-In Coffee Machine – GE Profile
(e) 24" 4-Zone Gas Cooktop – GE Profile
(f) 36" 5-Zone Gas Cooktop – GE Profile
(g) 24" Built-In Oven – GE Profile
(h) 24" Dishwasher – GE Profile
(i) 24" Warming Draw – GE Profile

(j) 24" Integrated Hood – GE Profile
(k) 12' Grill Combi Set Hob – GE Profile
(l) 30" Convection Oven – GE Profile
(m) 24" Combi-Steam Oven – GE Profile
(n) Sink – Kohler
(o) Two-hole mixer with rinsing spray set – Kohler
(p) Wine Storage Unit – GE Profile

(iii) Washer Dryer Appliances:
(a) Washer- GE Profile
(b) Dryer- GE Profile

*All finishes, fixtures and equipment are subject to sponsor's right to make substitutions of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable.

(1) Fireplaces:
(i) There is one gas fireplace provided for the following units T3, T2, 5D, 7C and the 2nd floor Library. There are three wood buring fireplaces provided at unit PHB and four wood burning fireplaces at unit PHA. The fireplaces are decorative appliances and direct vent type, fueled with gas (where applicable) approved for use in NY City by NYC Department of Buildings and New York City Fire Department. The combustion air and fire place vent is conveyed through co-axial venting system in accordance manufacturer's recommendation. The coaxial venting system terminates in fireplace manufacturer's provided power venting kit.

(2) Floors/Walls/Carpet:
(i) There are wood laminate floors in the units. Acoustic underlayment provided to minimize sound transmission is 5mm thick Pliteq Genie-Mat RST-05 or architect approved equal or better.
(ii) Walls are painted gypsum wall board (GWB) and will receive a primer coat and (2) finish coats of paint.
(iii) Carpet is to be provided in the public corridors. The grade is to be 'high grade". A 5-year warranty is specified for the carpet.

(x) <u>SAFETY AND WARNING DEVICES:</u>

(1) Apartment Smoke Detector and Carbon Monoxide Detector System;
(i) Each apartment contains standalone combination smoke / CO detectors located within and in the vicinity of the bedrooms per NYC code. The detector is wired to a 120 volt local power supply and is self-contained with its own sounding device and battery backup.

(y) <u>ADDITIONAL INFORMATION:</u>

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter 5. The project is not self-certified. Neither the Architect nor Engineer of Record have been retained by the Sponsor to perform the required Controlled Inspections or Commissioning Agent on the project.

(aa) SITE TESTING: None required

(bb) FURTHER DEVELOPMENT: Not applicable

(cc) ASBESTOS: None

(dd) LEAD BASED PAINT: None

(ee) GENERAL COMMON ELEMENTS:

(1) The gas meter room is a general common element. The incoming gas service is a general common element. Refer to the plumbing section for the breakdown of meters.

(2) The sewage system is a general common element throughout the building.

(3) The water meter for domestic use is a general common element throughout the building.

(4) The fire services are a general common element throughout the building. They go under the cellar ceiling to the fire pump room;
   (i) The sprinklers and Siamese connections serving the cellar and first floor and the residential corridors are a general common element.

(5) The electric room switchboard equipment is a general common element. Refer to electric section for breakdown of service.

(6) In addition to above, all mechanical rooms and the equipment within them are general common elements. Including the following:

   (i) Elevator Equipment Rooms
   (ii) Boiler Room
   (iii) Telephone Room
   (iv) Emergency Generator Room
   (v) Electrical Closets
   (vi) Bulkhead Mechanical Rooms
   (vii) Lighting, Heating, and/or Plumbing in all General Common Elements Spaces
   (viii) Cooling Tower and Chillers Room

DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

(i) The following documents shall be transferred to the Condominium upon transfer of control of the Board of Managers as applicable: Operations and maintenance manuals for mechanical equipment. Pump, water heater and mechanical fan; equipment warranties; roof warranty; major equipment start-up sheets; control system as-built; original test & balance report for HVAC system; in-door air quality report. Final as-built drawings as maintained during construction and major structural, mechanical, electrical, plumbing shop drawings.

(ii) Dry-wall will be procured from an American supplier with industry standards that prohibit sulfide additive in the gypsum board.

(iii) Lot line windows shall be immediately closed with construction meeting the fire resistive rating requirements for exterior wall construction of the building in which they are located, at the time any neighboring building is later altered or constructed to come within 60 feet in a direct line from any such neighboring building except if Borough Commissioner grants an exception.

(iv) LL11/98 Buildings over 6 stories required to perform exterior inspection every 5 years to retain an RA or PE to file a report with DOB and make necessary repairs that threaten public safety.

(v) There is no 13th floor designation for units. Units on the 13th floor are designated as 14th floor units and all floors thereafter are shifted numerically. In the approved DOB set the units must be numbered sequentially.

RICHARD JUSTIN DE MARCO, A.I.A., PARTNER
Of: MONTROY ANDERSEN DEMARCO GROUP INC.

(Signature)

(Architect's Seal)

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FLOOR PLANS

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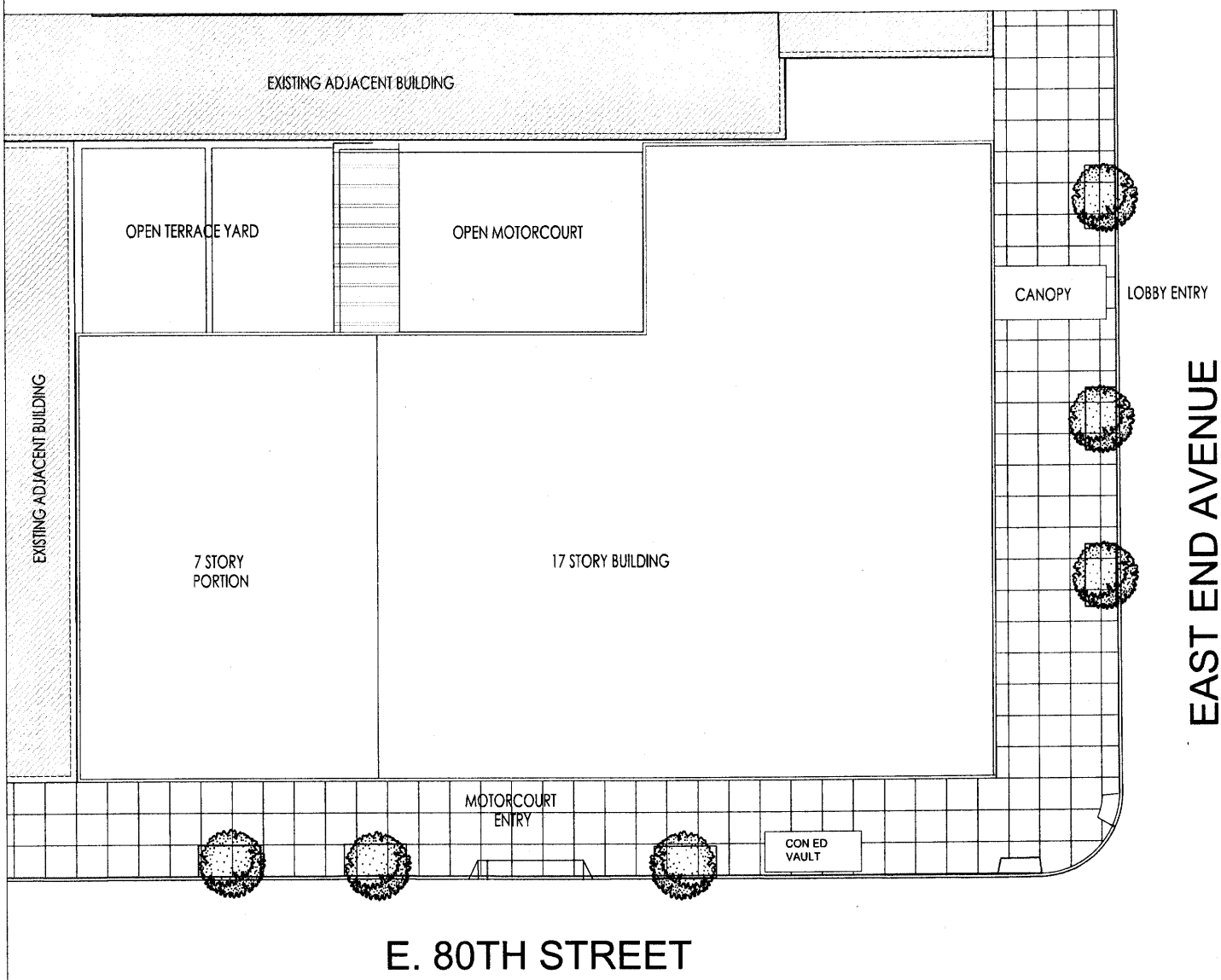

N

SITE Plan

20 EAST END AVENUE

NEW YORK, NY

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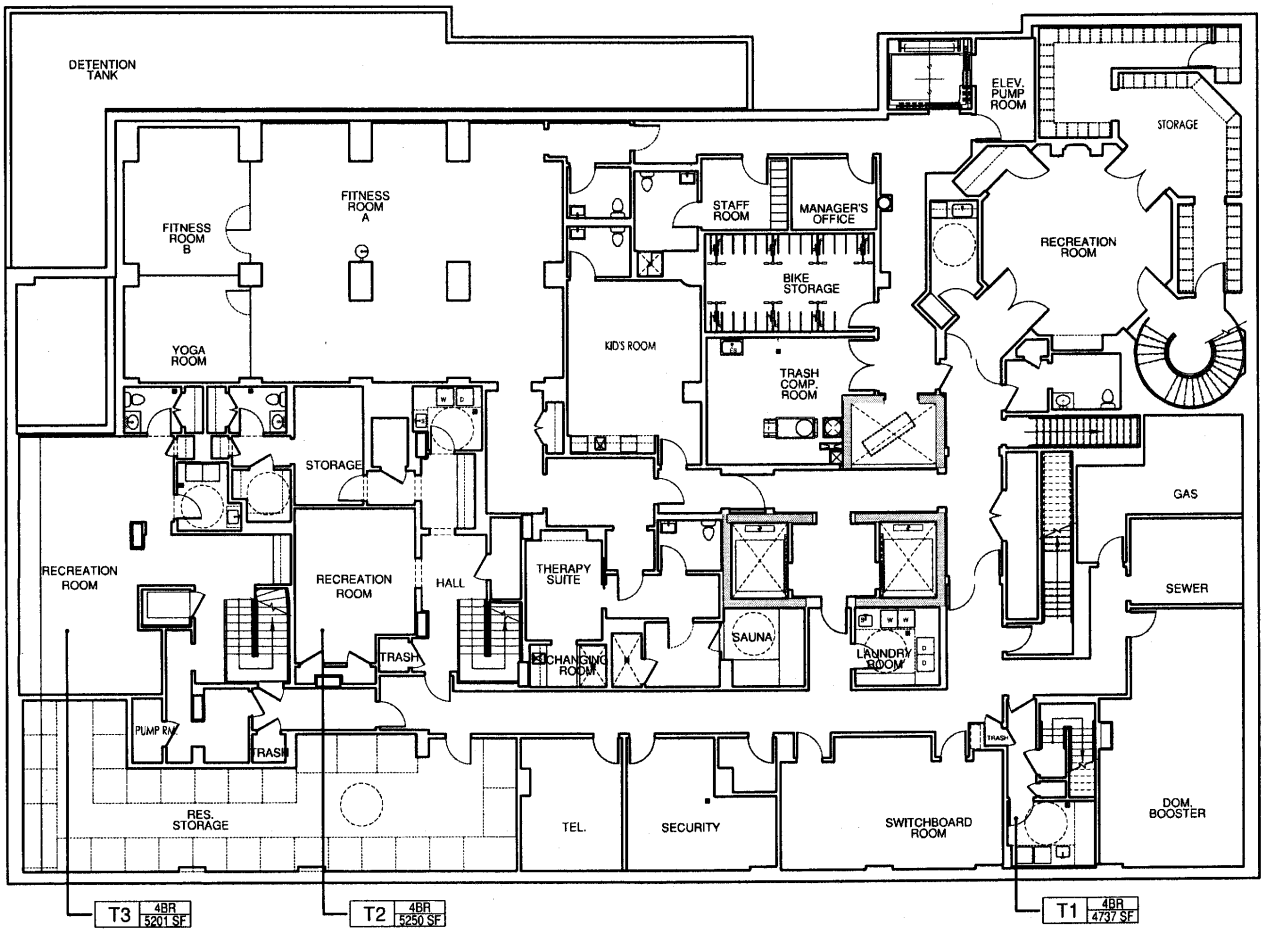

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Cellar Plan

20 EAST END AVENUE

NEW YORK, NY

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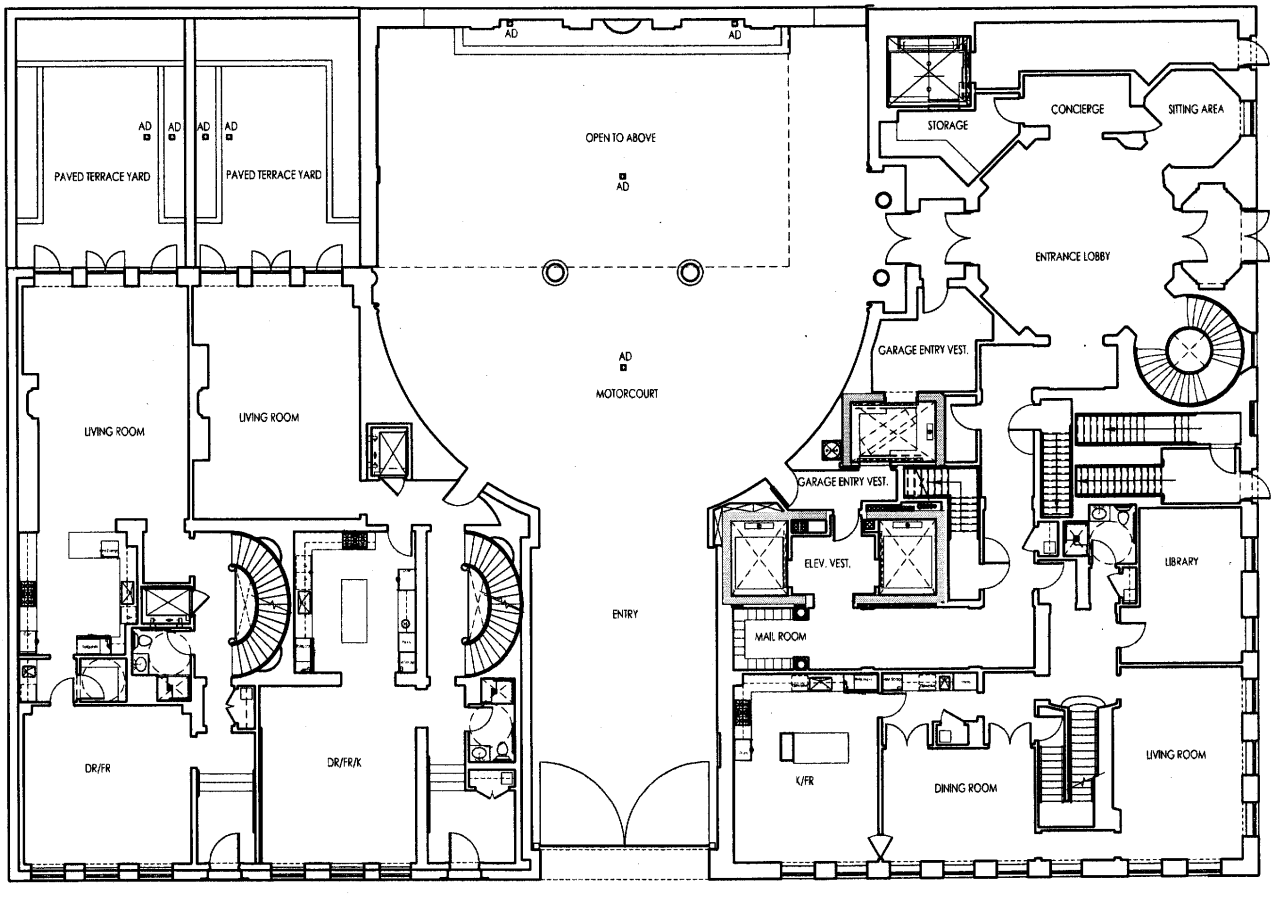

T3	4BR 5201 SF	T2	4BR 5250 SF	T1	4BR 4737 SF

N

First Floor Plan

20 EAST END AVENUE

NEW YORK, NY

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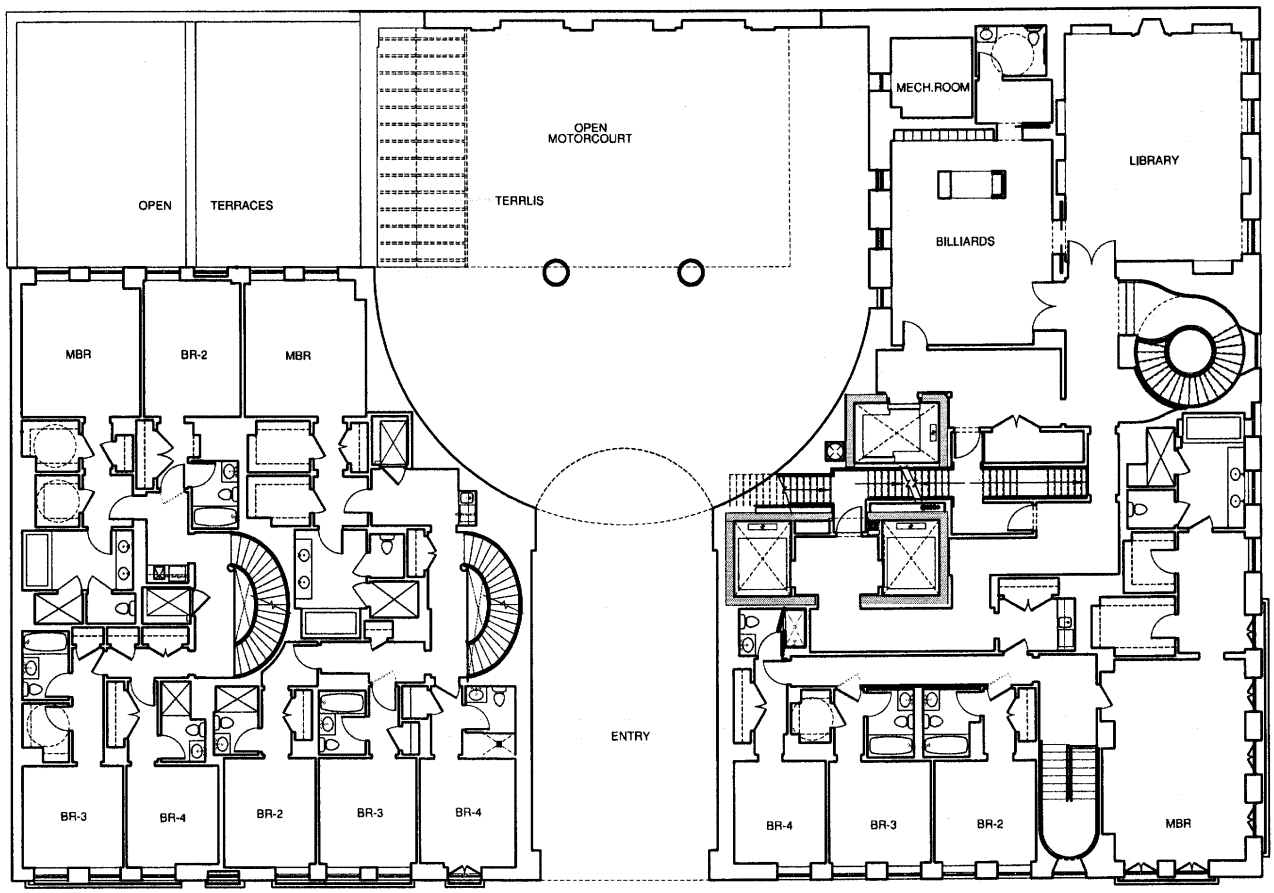

T3 4BR 5201 SF

T2 4BR 5250 SF

T1 4BR 4737 SF

N

Second Floor Plan

20 EAST END AVENUE

NEW YORK, NY

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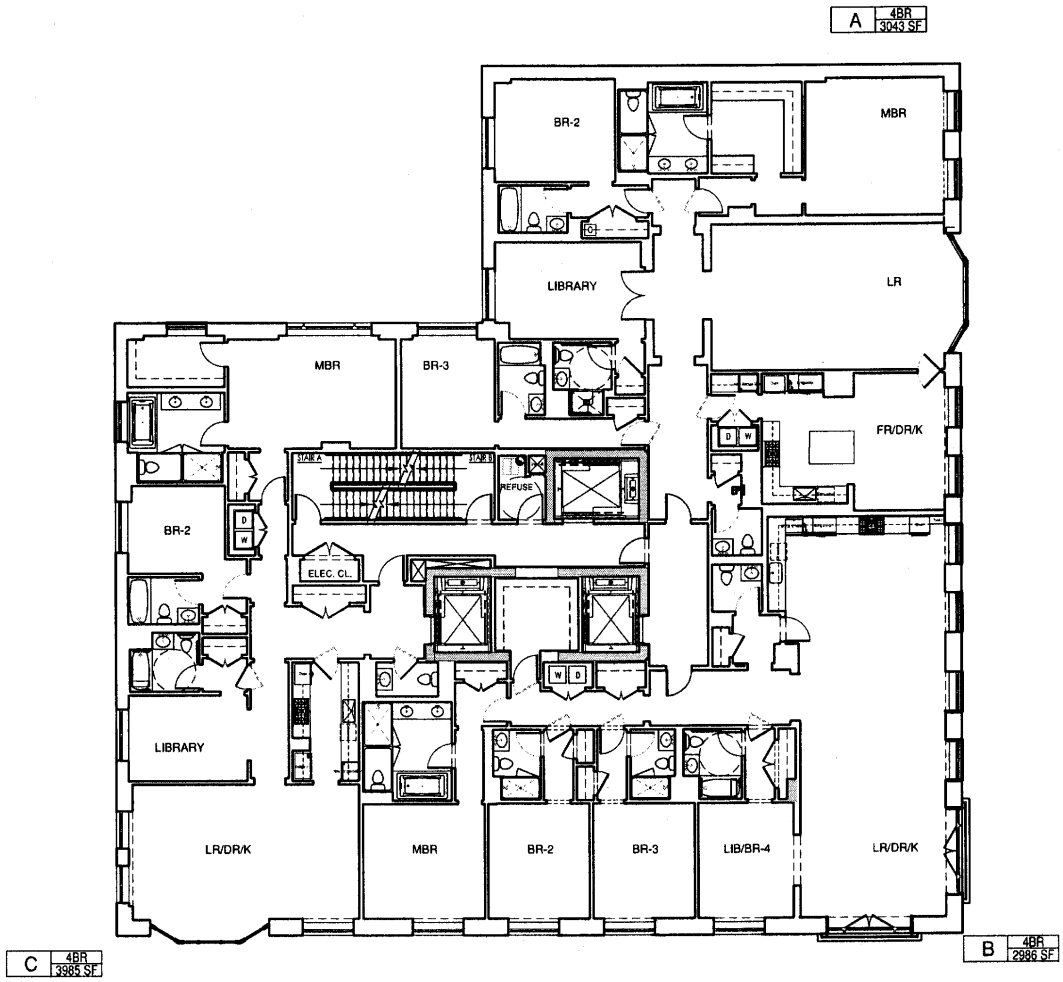

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Typical Floor Plan

20 EAST END AVENUE

NEW YORK, NY

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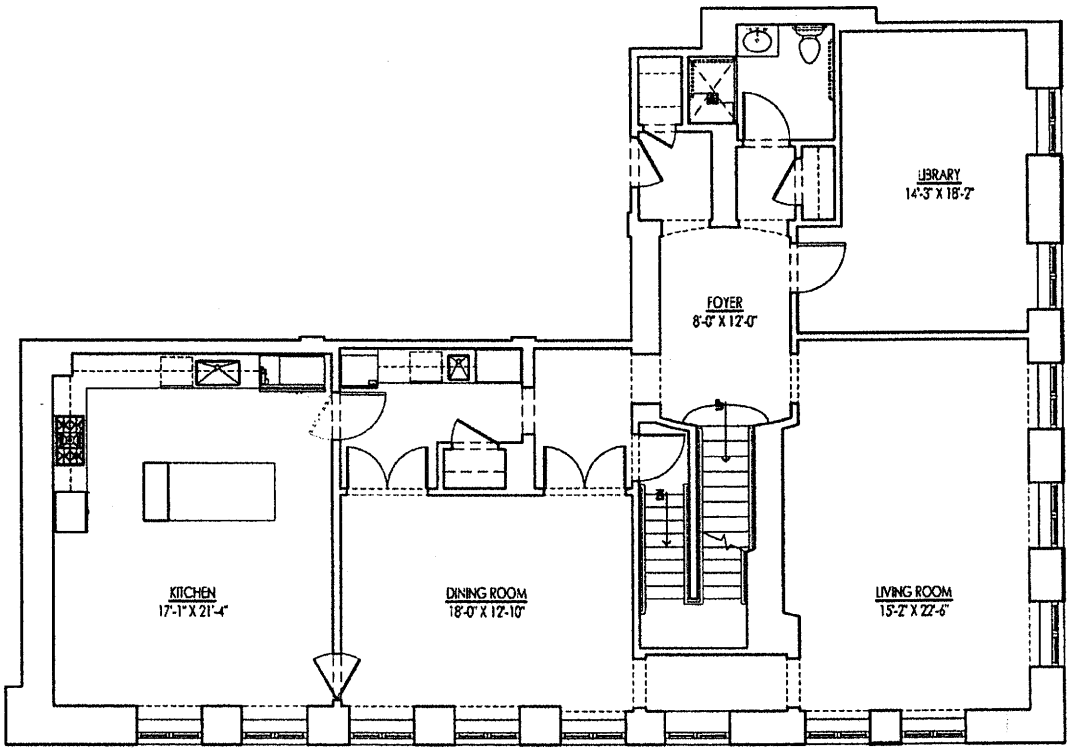
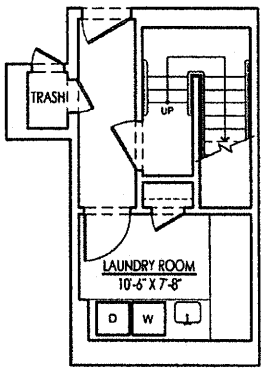
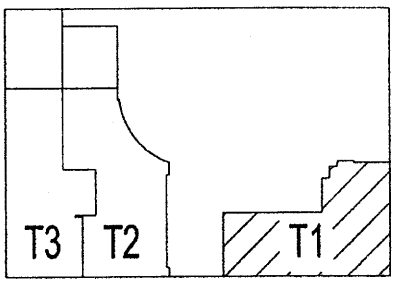


1st Floor



Cellar



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Key Plan

Unit T1 - Cellar & 1st Floor
Triplex - Cellar, 1st & 2nd Floor
4 Bedroom, 5 Bath
Total SF 4,737 SF

20 EAST END AVENUE

NEW YORK, NY

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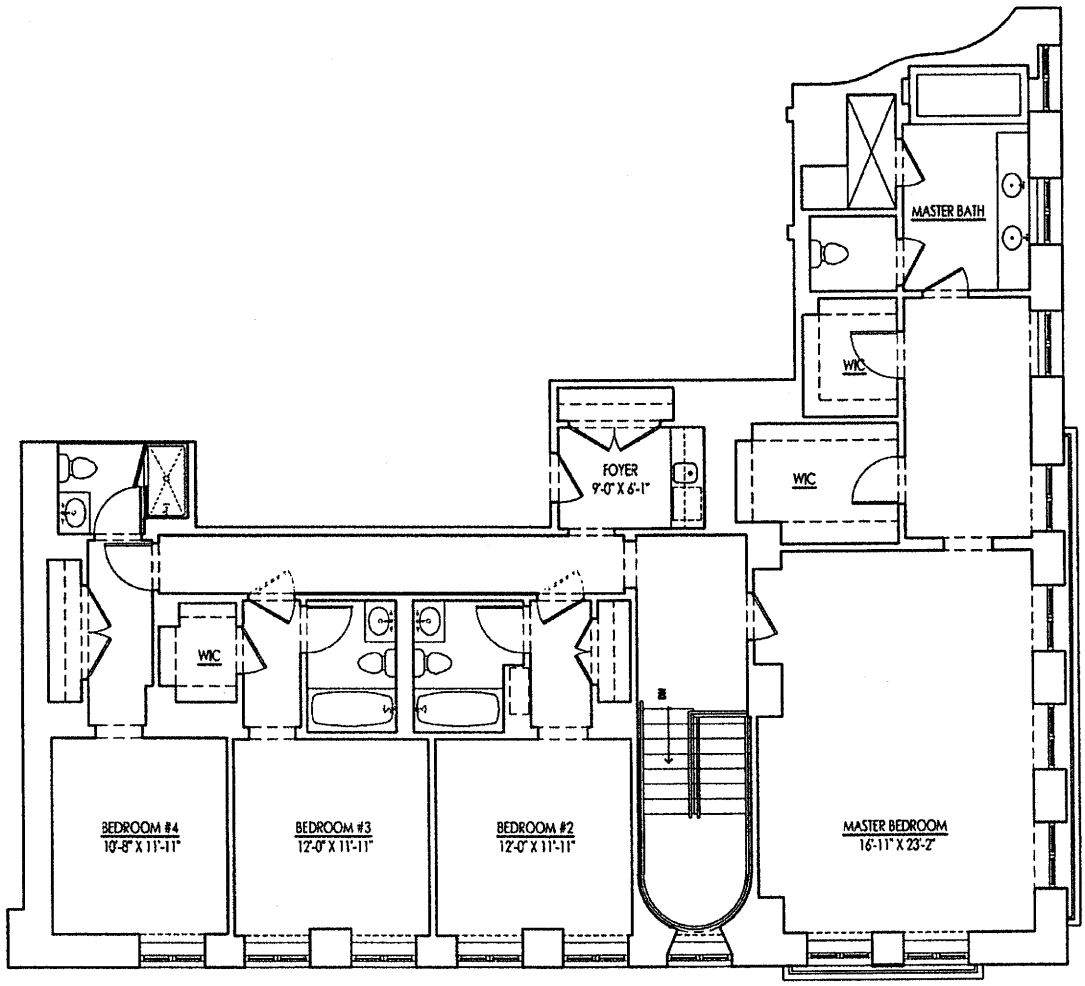

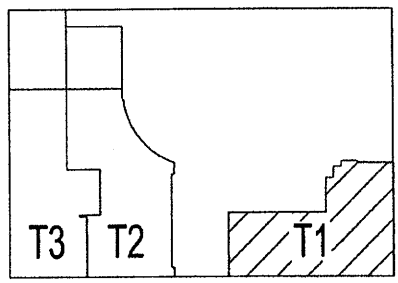

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Key Plan

Unit T1 - 2nd Floor
Triplex - Cellar, 1st & 2nd Floor
4 Bedroom & 5 Bath
Total SF 4,737 SF

20 EAST END AVENUE

NEW YORK, NY

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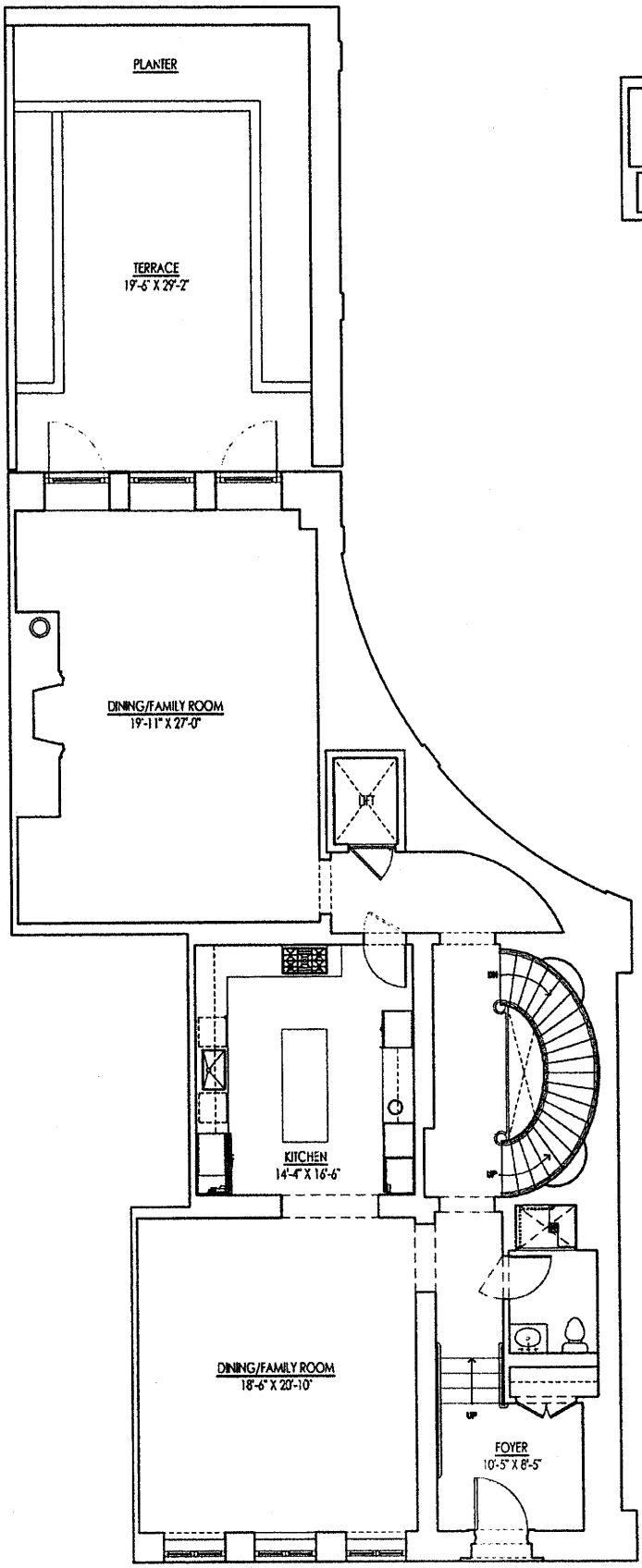
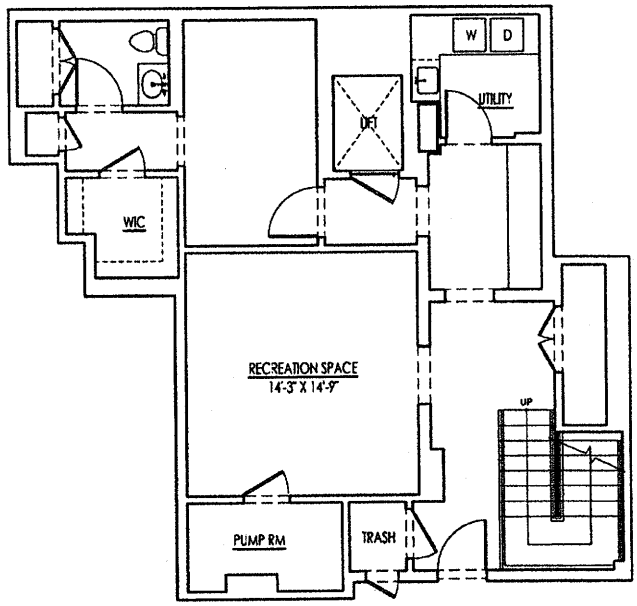
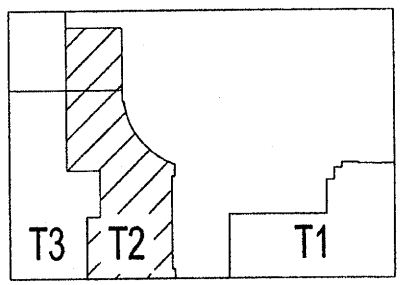




Cellar



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Key Plan

Unit T2 - Cellar & 1st Flr.
Triplex - Cellar, 1st & 2nd Floor
4 Bedroom, 5 Bath & 1 Half-Bath

Total SF	5,250 SF
Terrace	670 SF

20 EAST END AVENUE

NEW YORK, NY

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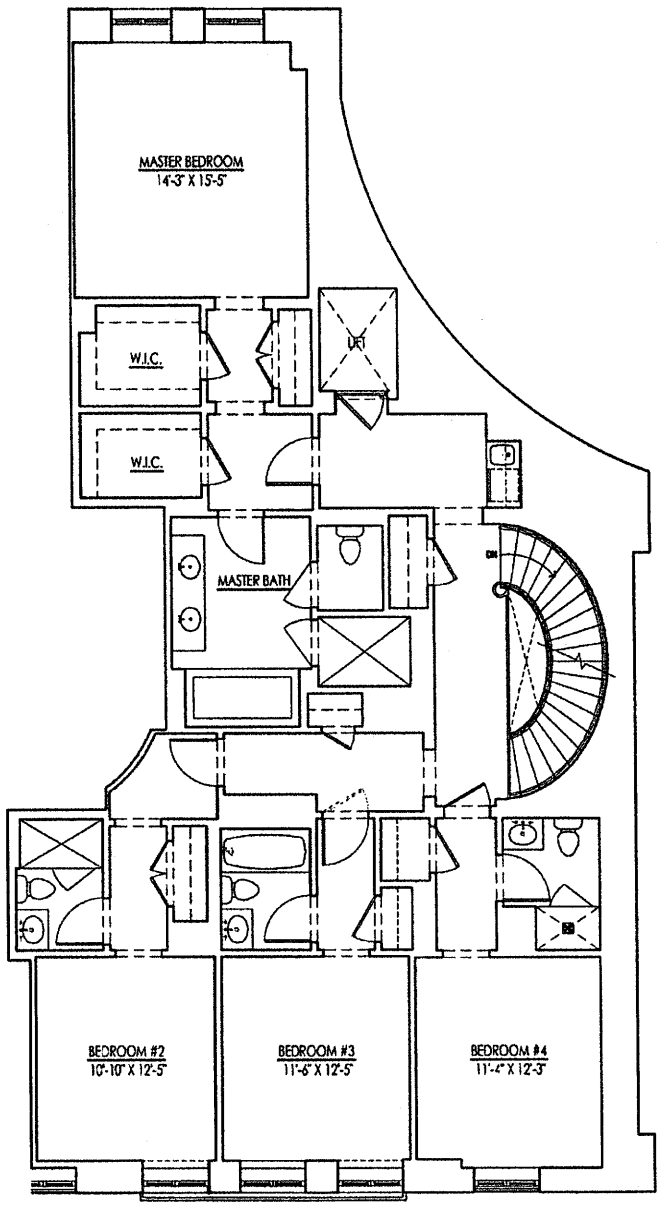

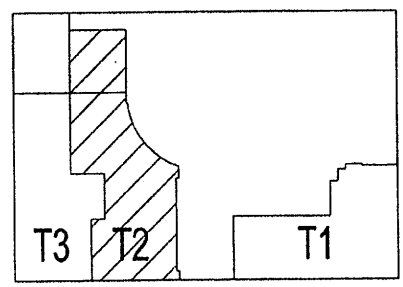

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Key Plan

Unit T2 - 2nd Floor

Triplex - Cellar, 1st & 2nd Floor

4 Bedroom, 5 Bath & 1 Half-Bath

Total SF	5,250 SF
Terrace	670 SF

20 EAST END AVENUE

NEW YORK, NY

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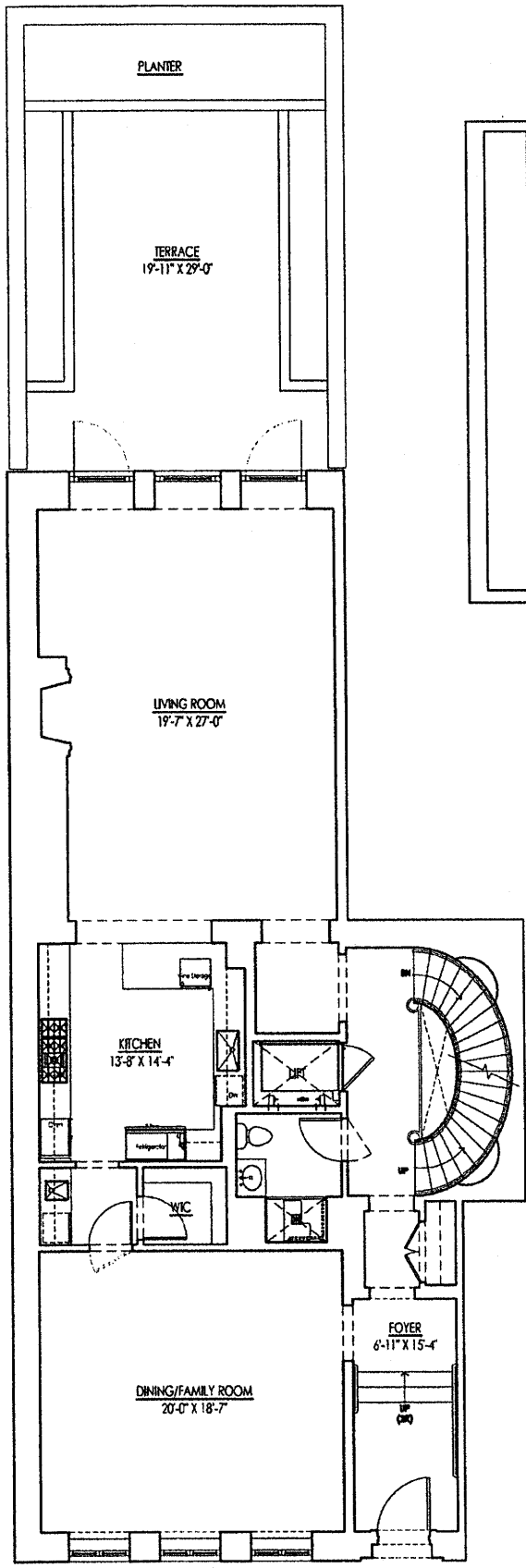
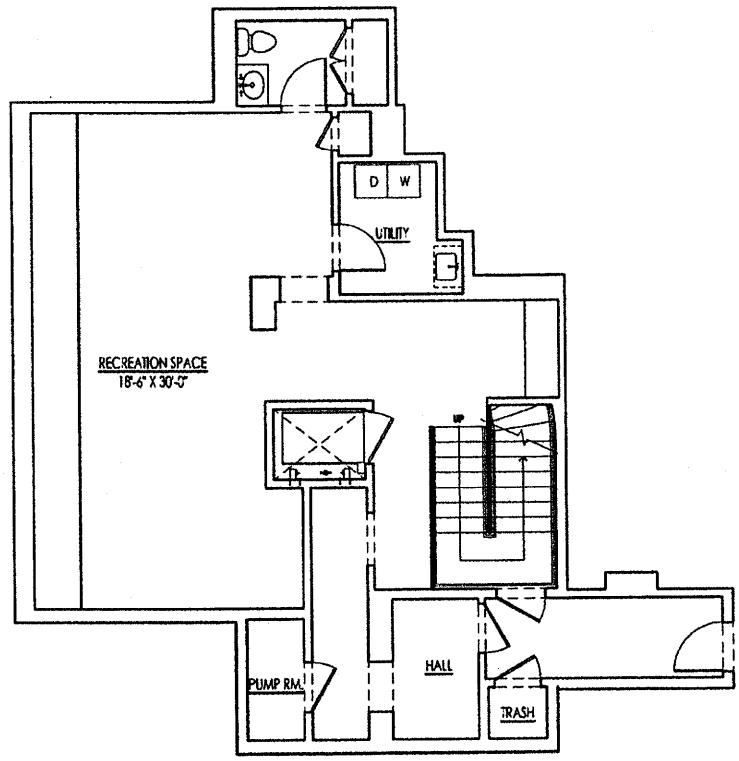
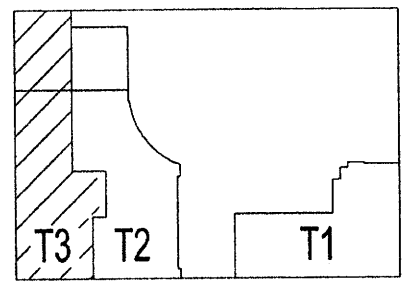


1ST FLOOR



CELLAR



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Key Plan

Unit T3 - Cellar & 1st Flr.

Triplex - Cellar, 1st & 2nd Floor

4 Bedroom, 5 Bath & 1 Half-Bath

Total SF	5,201 SF
Terrace	663 SF

20 EAST END AVENUE

NEW YORK, NY

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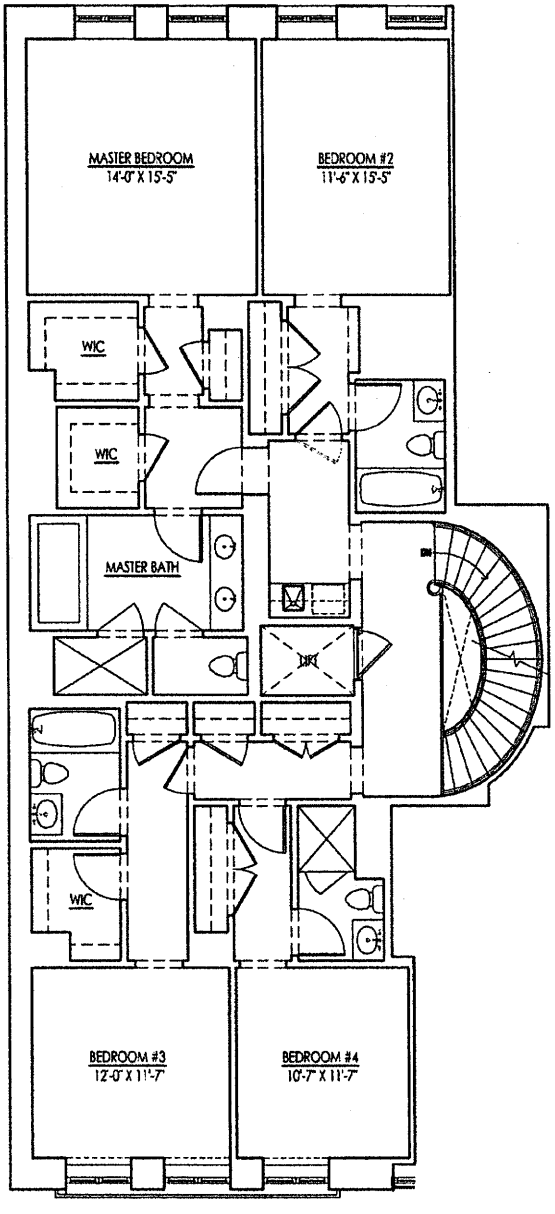

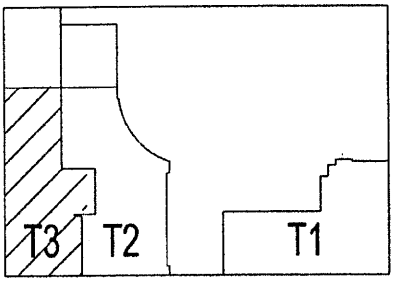

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Key Plan

Unit T3 - 2nd Floor

Triplex - Cellar, 1st & 2nd Floor

4 Bedroom, 5 Bath & 1 Half-Bath

Total SF	5,201 SF
Terrace	663 SF

20 EAST END AVENUE

NEW YORK, NY

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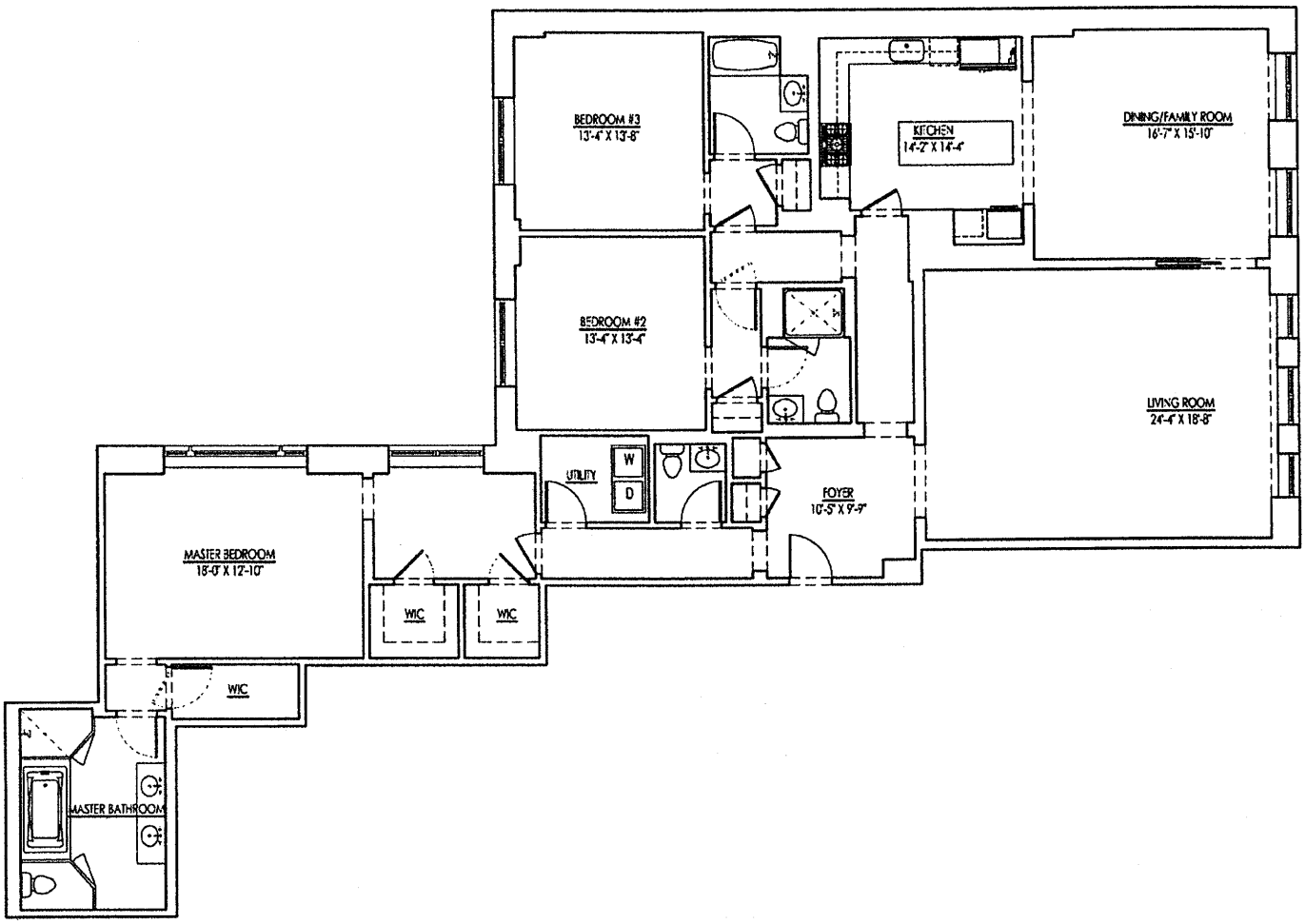

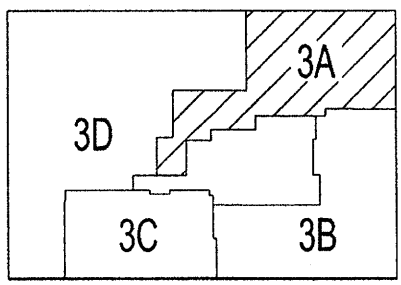

01' 3' 6'

N

Key Plan

Unit 3A - 3th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 2,834 SF

20 EAST END AVENUE

NEW YORK, NY

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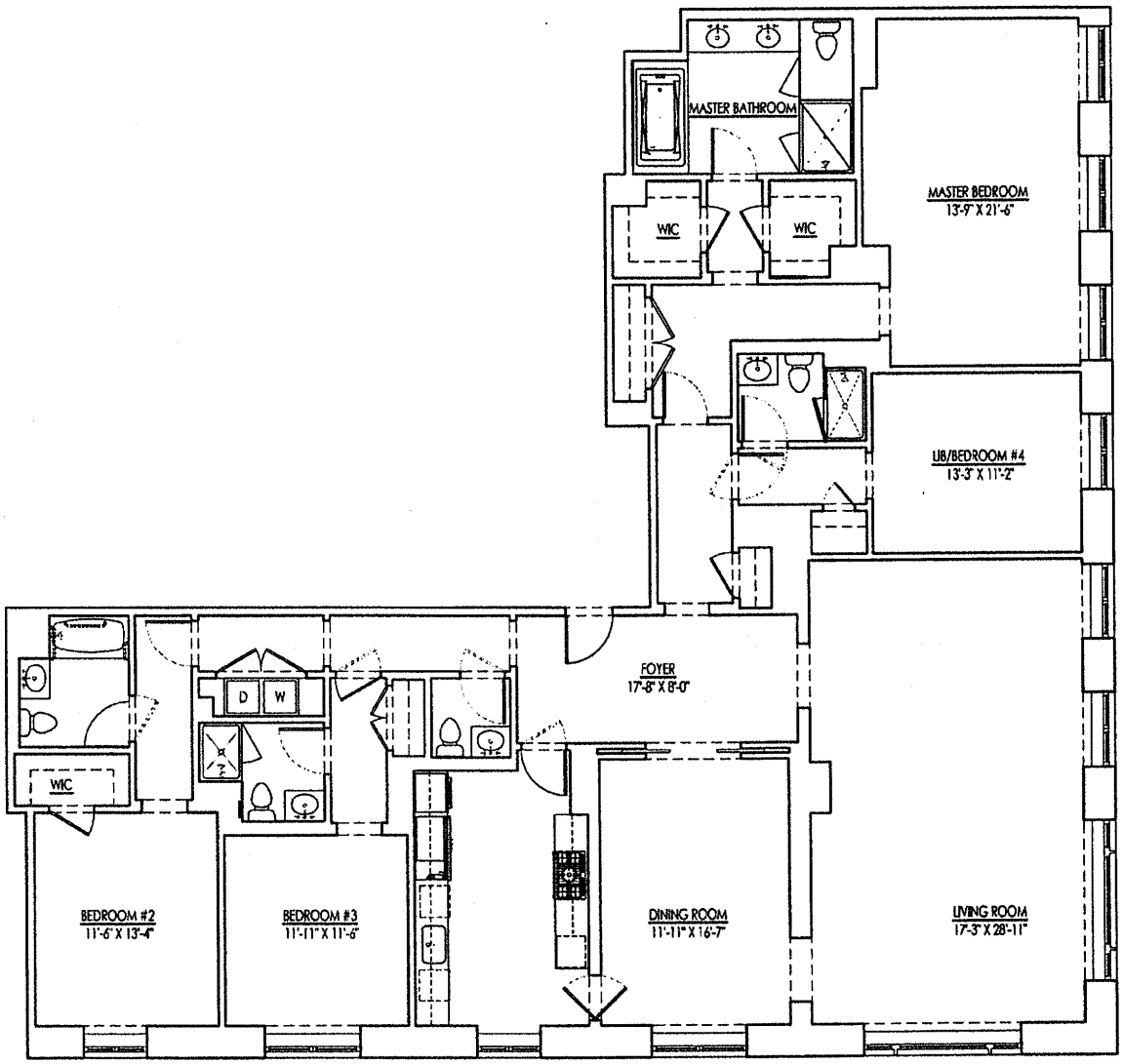

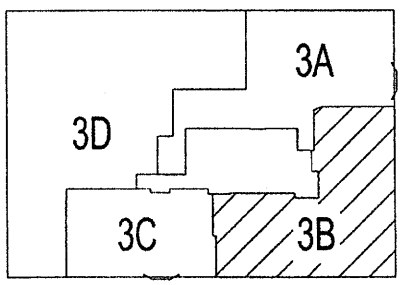

0 1' 3' 6'

N

Key Plan

Unit 3B - 3th Flr.
4 Bedroom, 4 Bath & 1 Half-Bath
Total SF 3,052 SF

20 EAST END AVENUE

NEW YORK, NY

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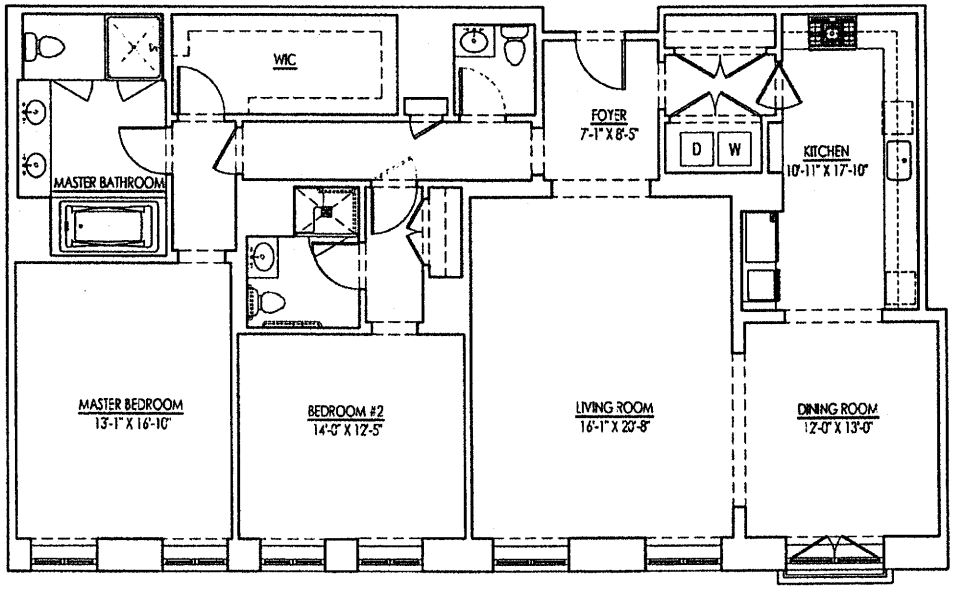

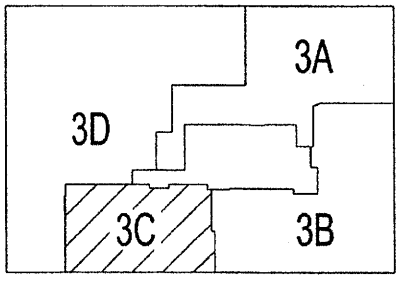

0 1' 3' 6'

N

Key Plan

Unit 3C - 3th Flr.

2 Bedroom, 2 Bath & 1 Half-Bath

Total SF 1,912 SF

20 EAST END AVENUE

NEW YORK, NY

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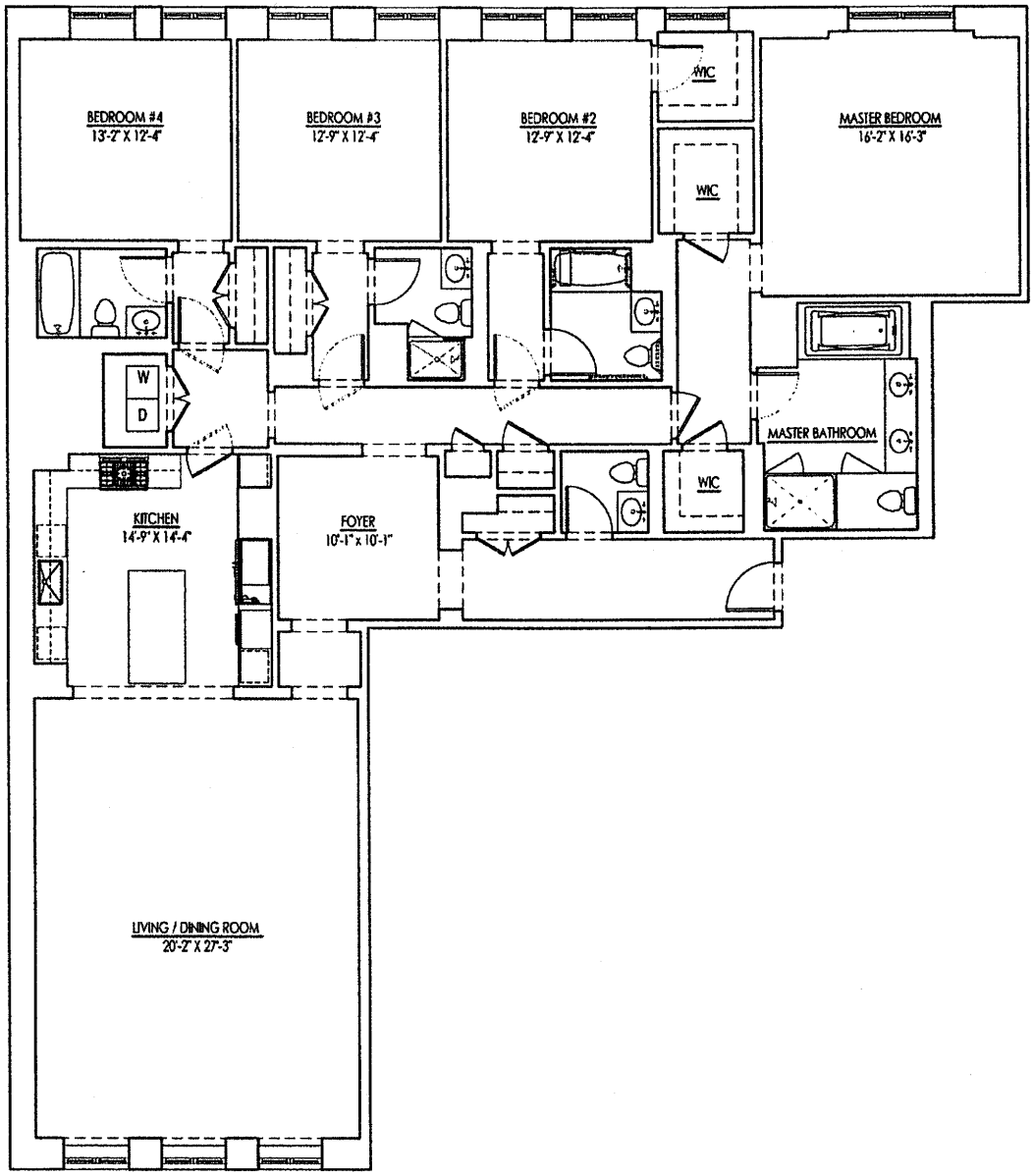

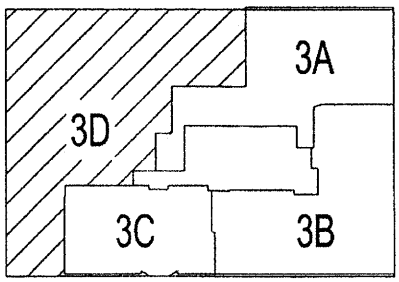

0 1' 3' 6'

N

Key Plan

Unit 3D - 3rd Flr.

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,995 SF

20 EAST END AVENUE

NEW YORK, NY

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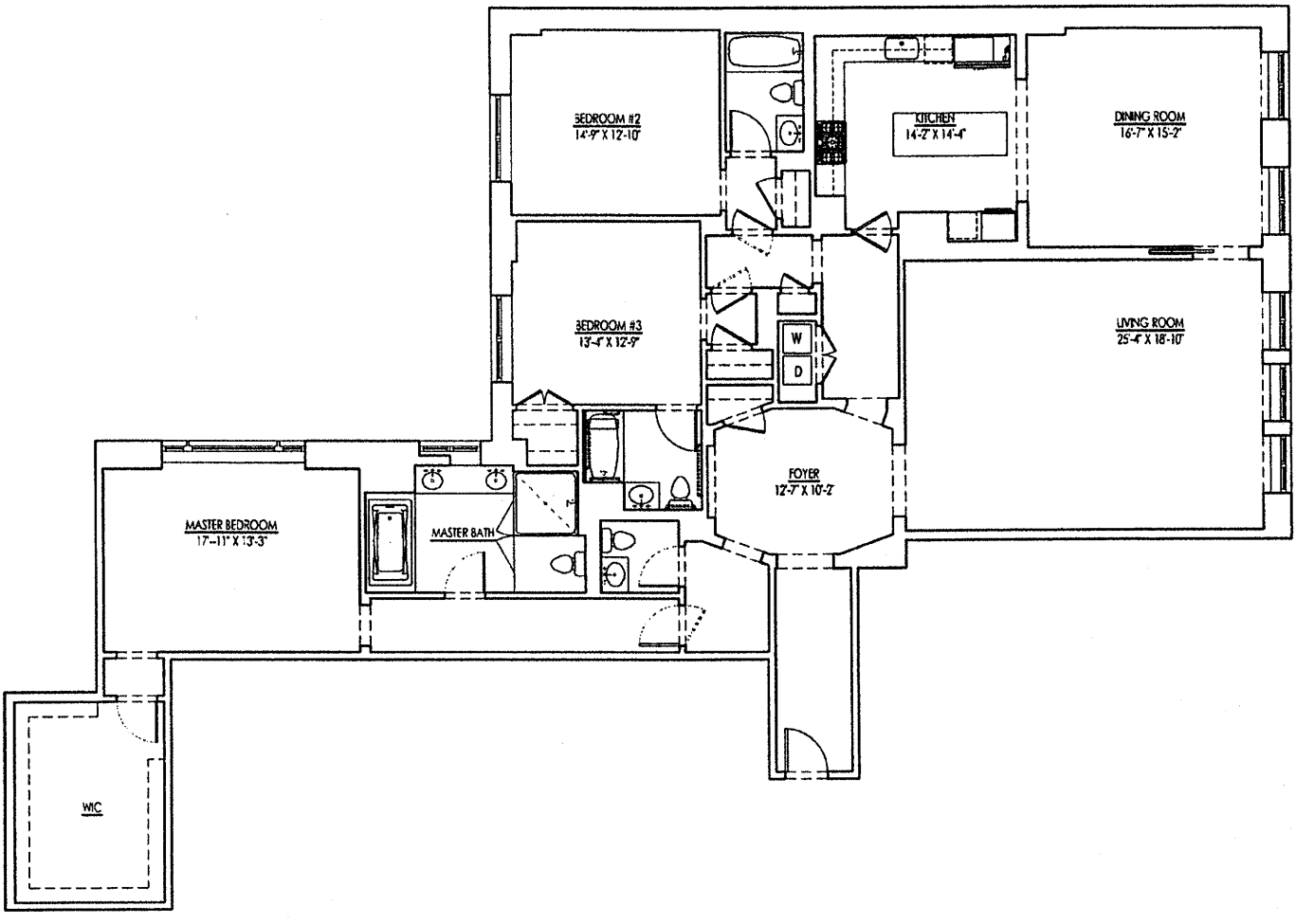

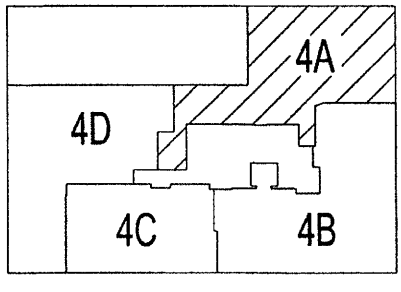

01' 3' 6'

N

Key Plan

Unit 4A - 4th Flr.

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 2,968 SF

20 EAST END AVENUE

NEW YORK, NY

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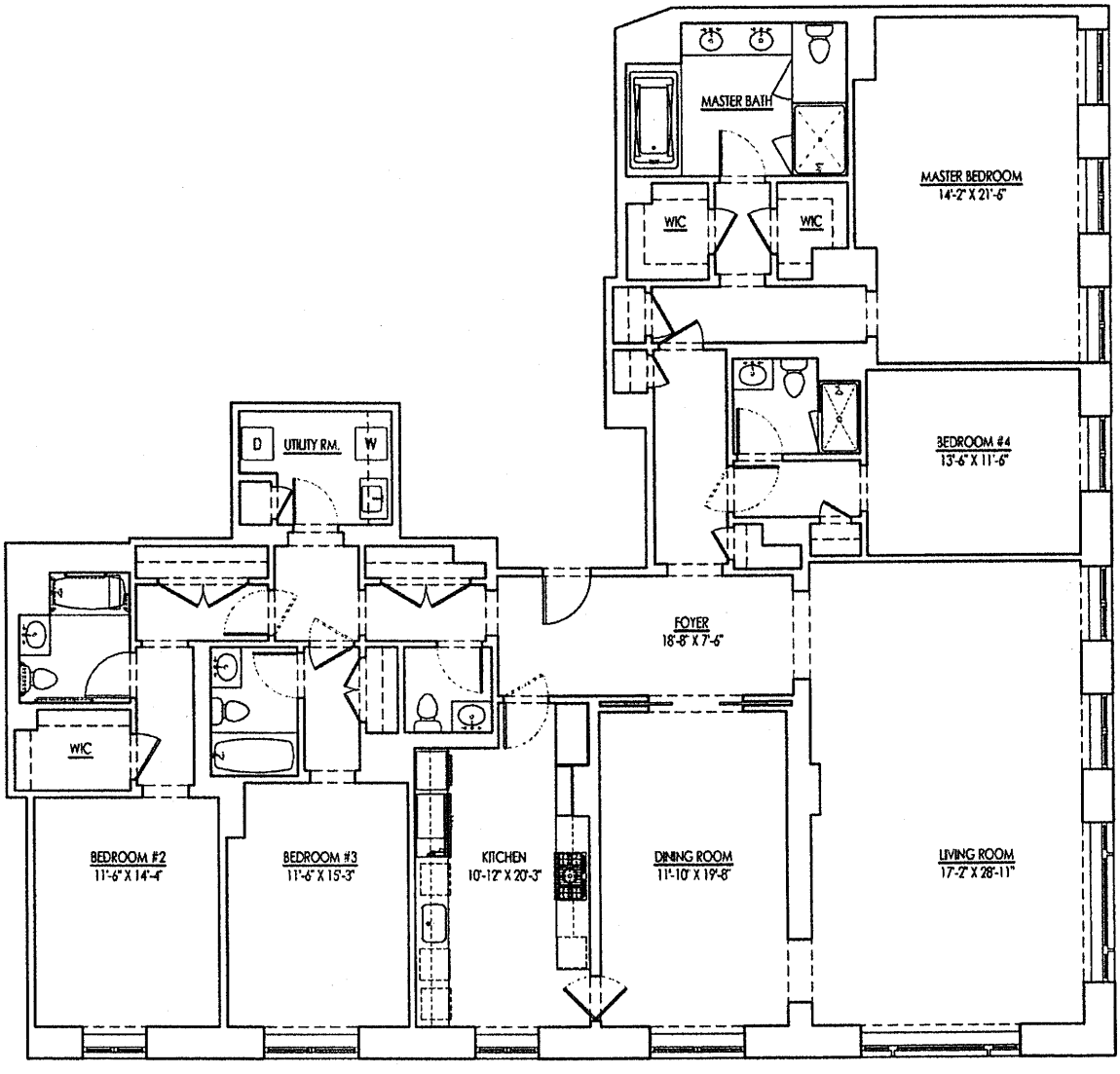

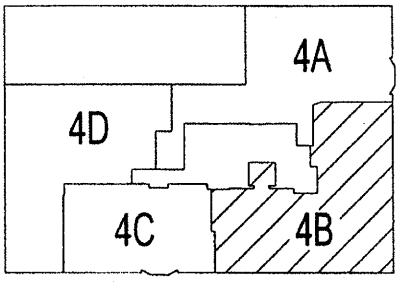

0 1' 3' 6'

N

Key Plan

Unit 4B - 4th Flr.

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,349 SF

20 EAST END AVENUE

NEW YORK, NY

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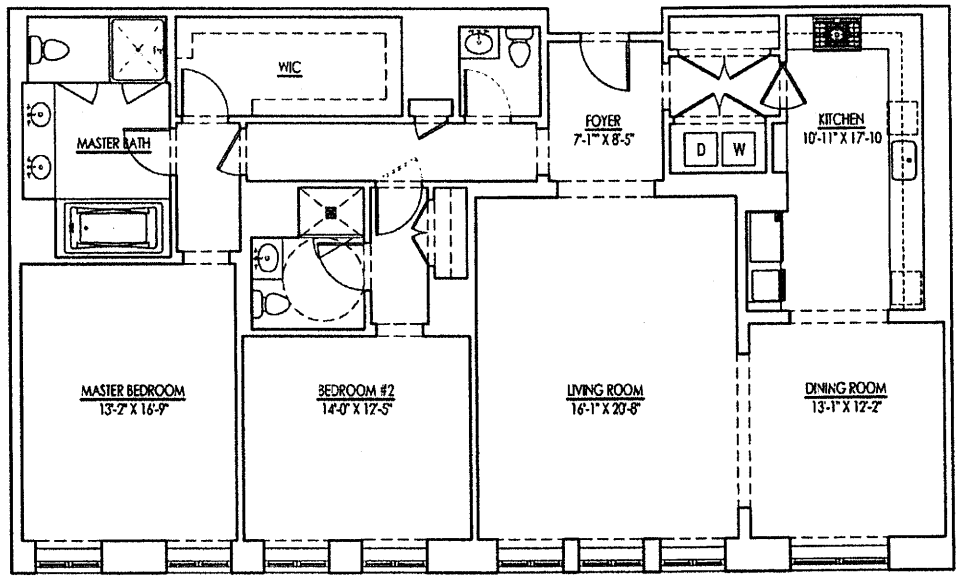

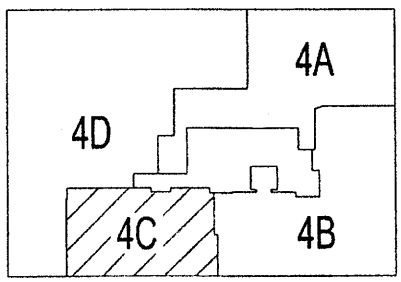

0 1' 3' 6'

N

Key Plan

Unit 4C - 4th Flr.
2 Bedroom, 2 Bath & 1 Half-Bath
Total SF 1,913 SF

20 EAST END AVENUE

NEW YORK, NY

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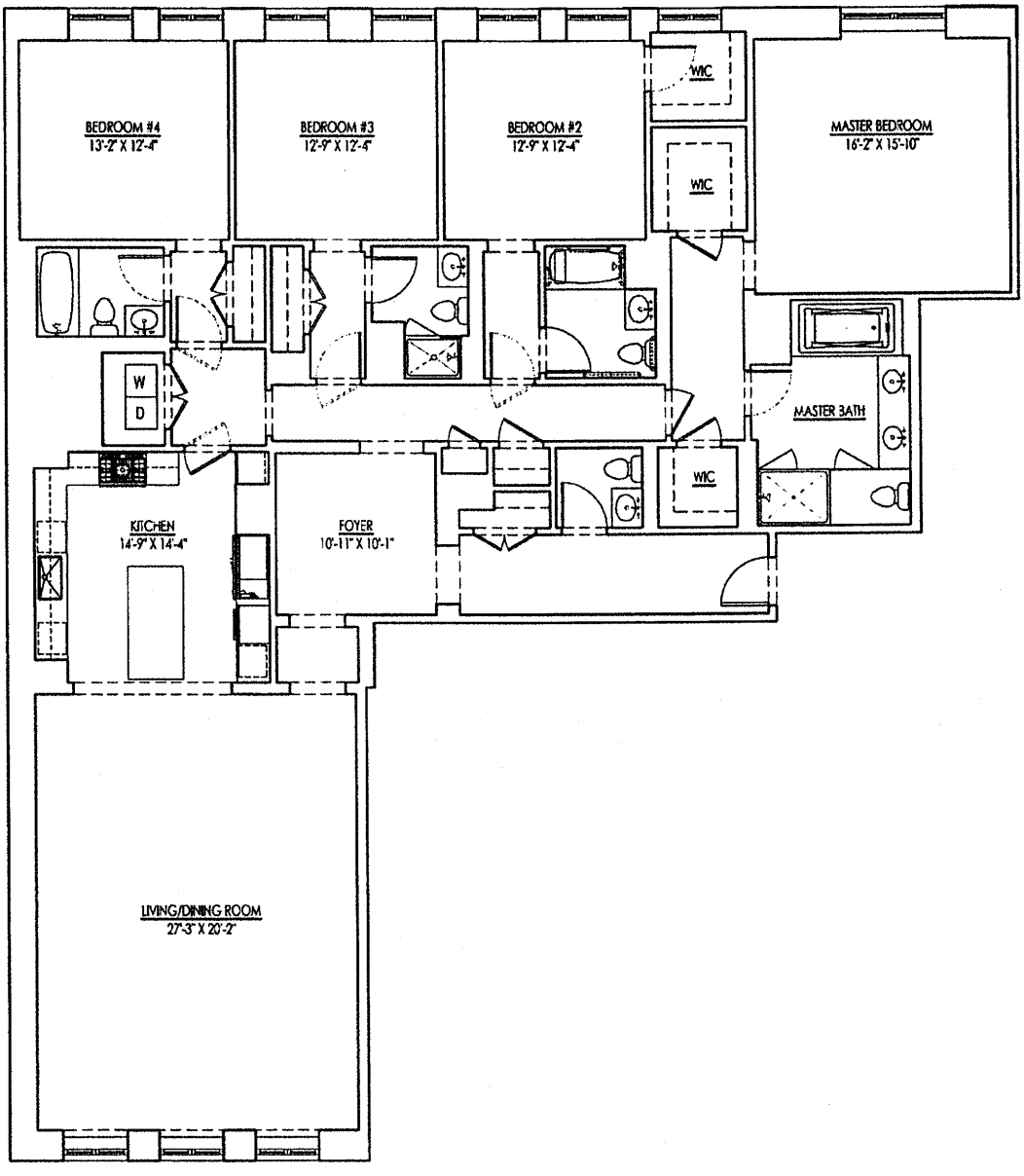

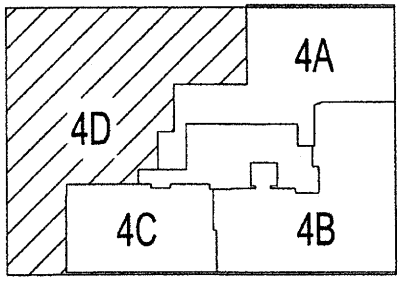

0 1' 3' 6'

N

Key Plan

Unit 4D - 4th Flr.
4 Bedroom, 4 Bath & 1 Half-Bath
Total SF 2,995 SF

20 EAST END AVENUE

NEW YORK, NY

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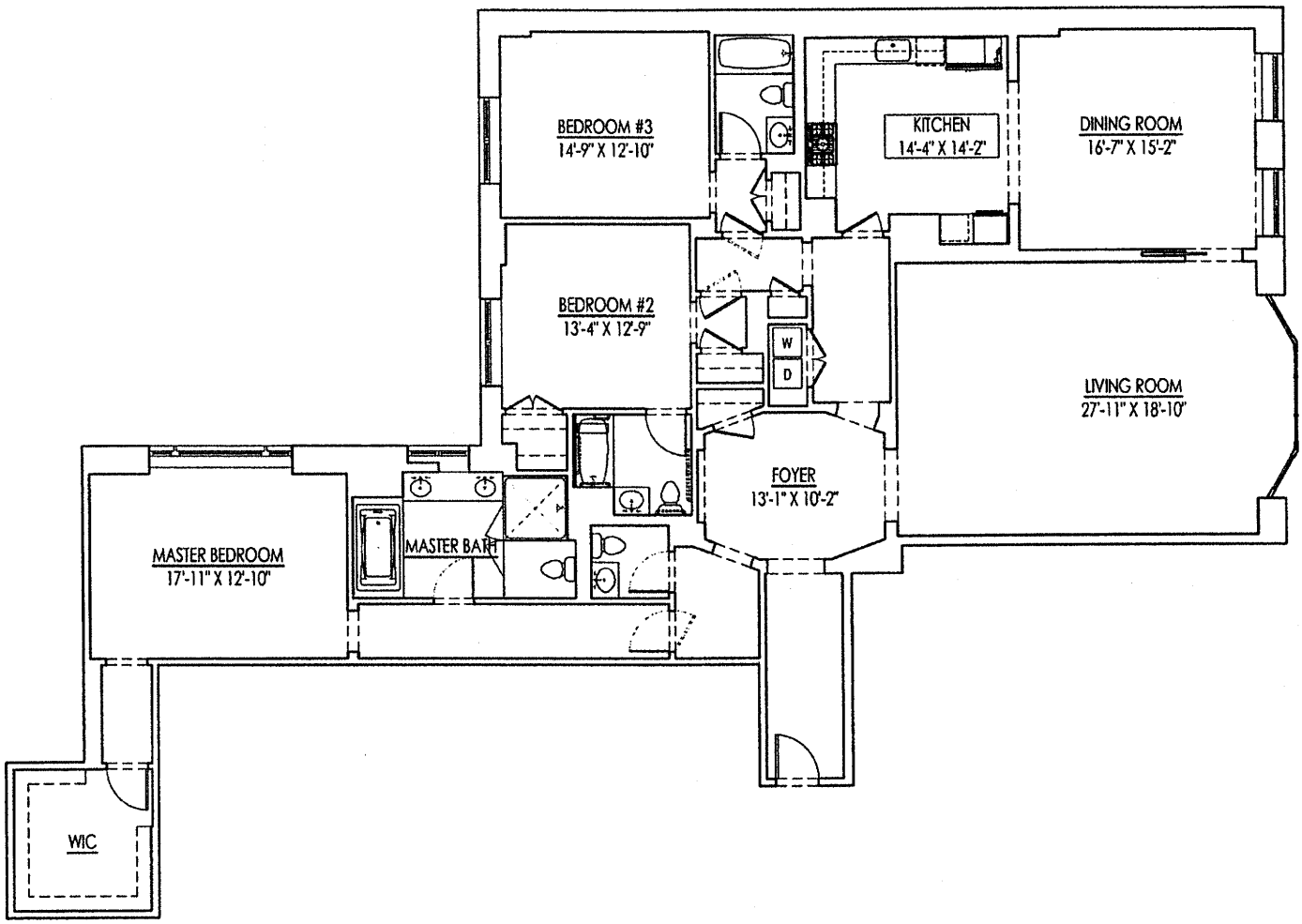

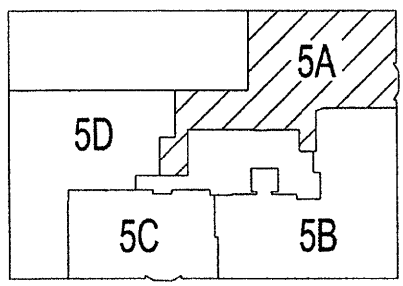

01' 3' 6'

N

Key Plan

Unit 5A - 5th Flr.
3 Bedroom, 3 Bath & 1 Half-Bath
Total SF 2,937 SF

20 EAST END AVENUE

NEW YORK, NY

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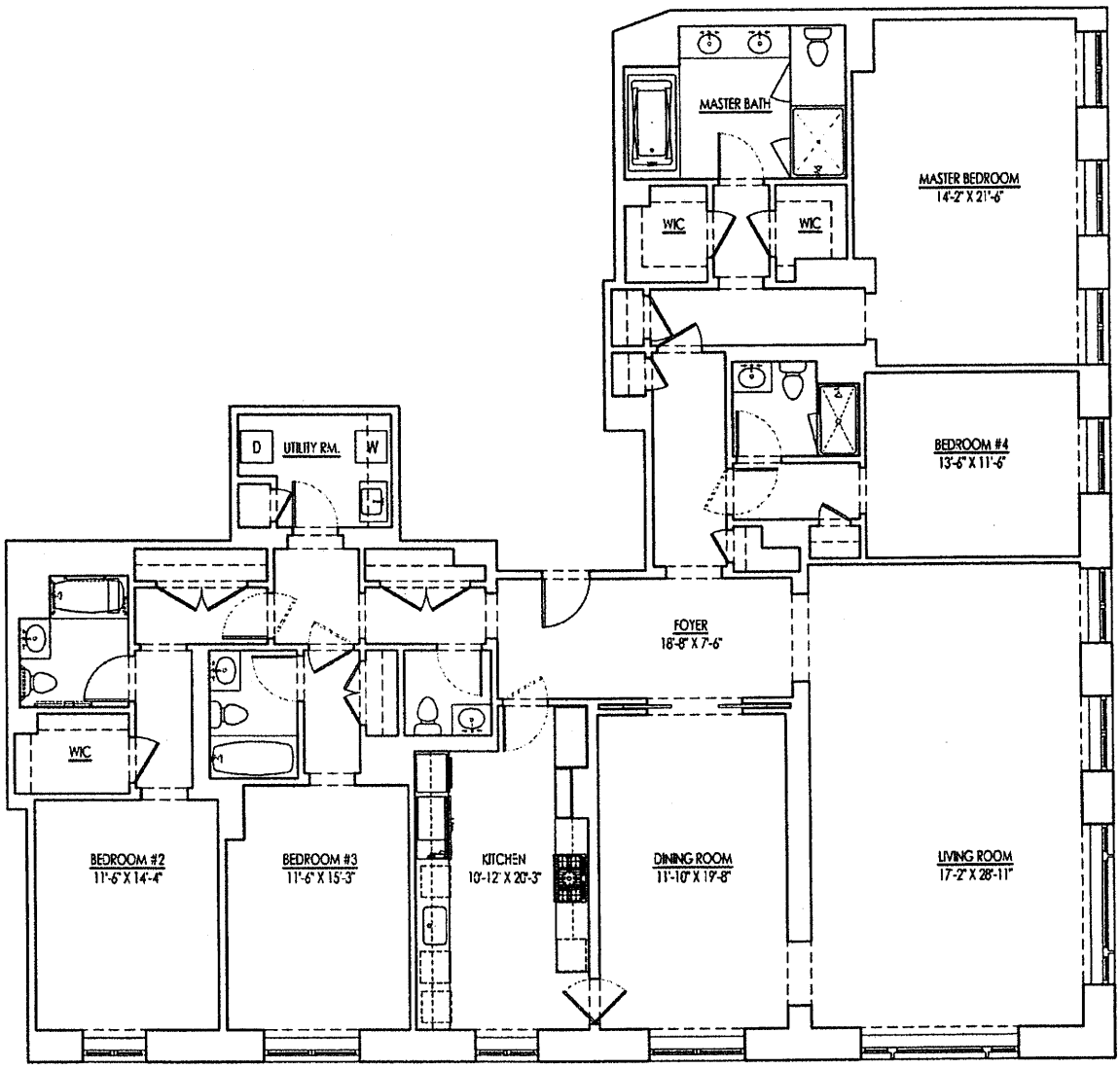

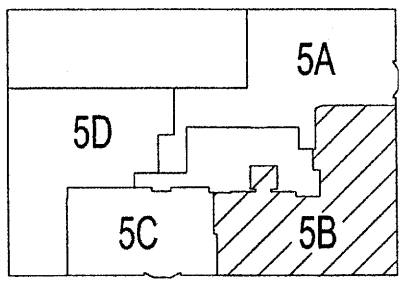

0 1' 3' 6'

N

Key Plan

Unit 5B - 5th Flr.
4 Bedroom, 4 Bath & 1 Half-Bath
Total SF 3,349 SF

20 EAST END AVENUE

NEW YORK, NY

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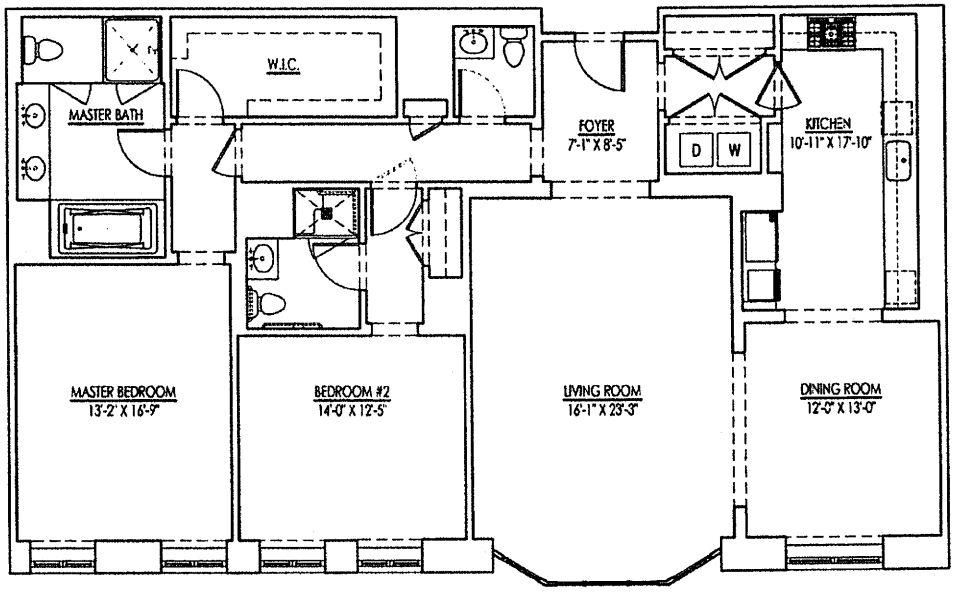

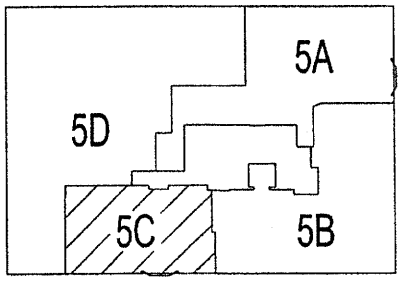

0 1' 3' 6'

N

Key Plan

Unit 5C - 5th Flr.
2 Bedroom, 2 Bath & 1 Half-Bath
Total SF 1,914 SF

20 EAST END AVENUE

NEW YORK, NY

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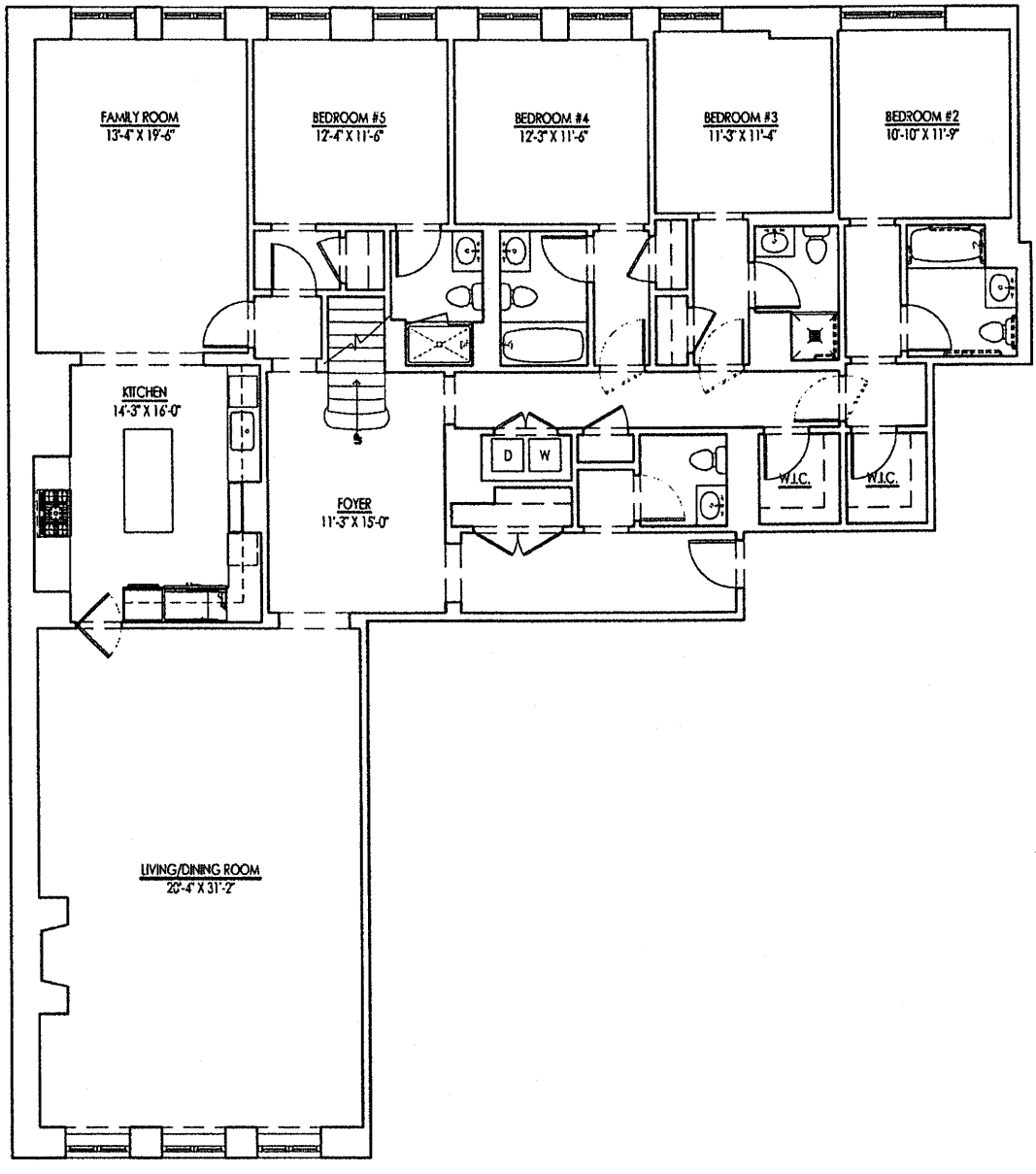

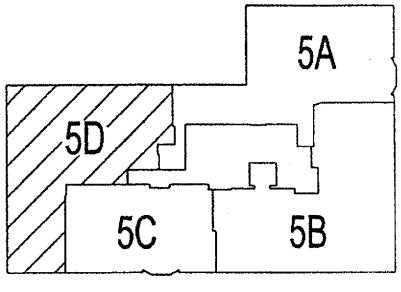

0 1' 3' 6'

N

Key Plan

Unit 5D - 5th Floor
Duplex - 5th & 6th Floor
6 Bedroom, 5 Bath & 1 Half-Bath

Total SF	4,299 SF
Terrace	464 SF

20 EAST END AVENUE

NEW YORK, NY

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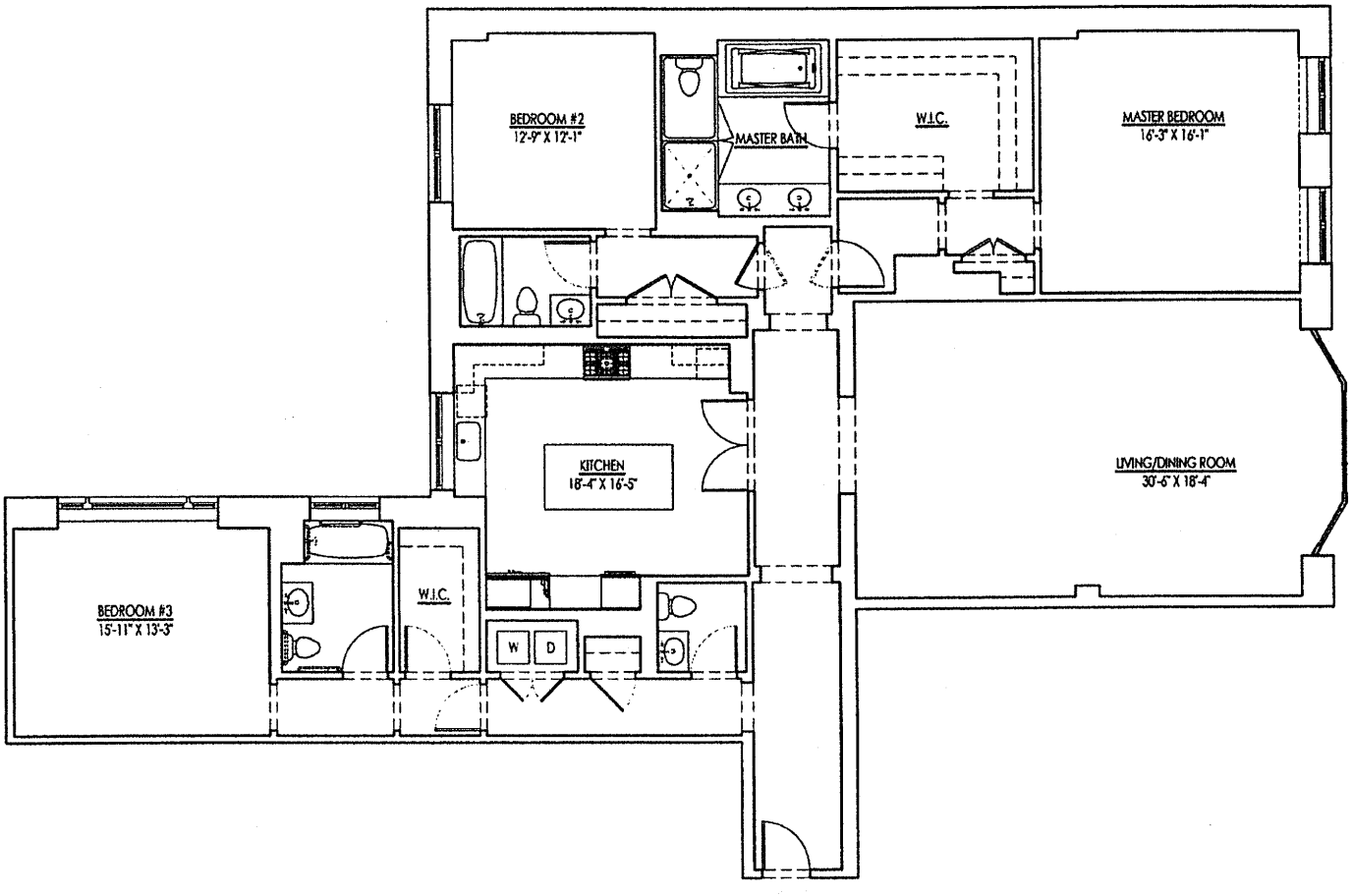

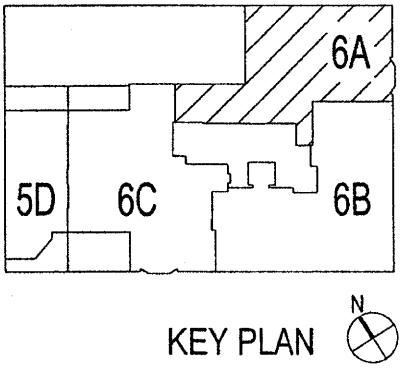

KEY PLAN

Unit 6A - 6th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 2,765 SF

20 EAST END AVENUE

NEW YORK, NY

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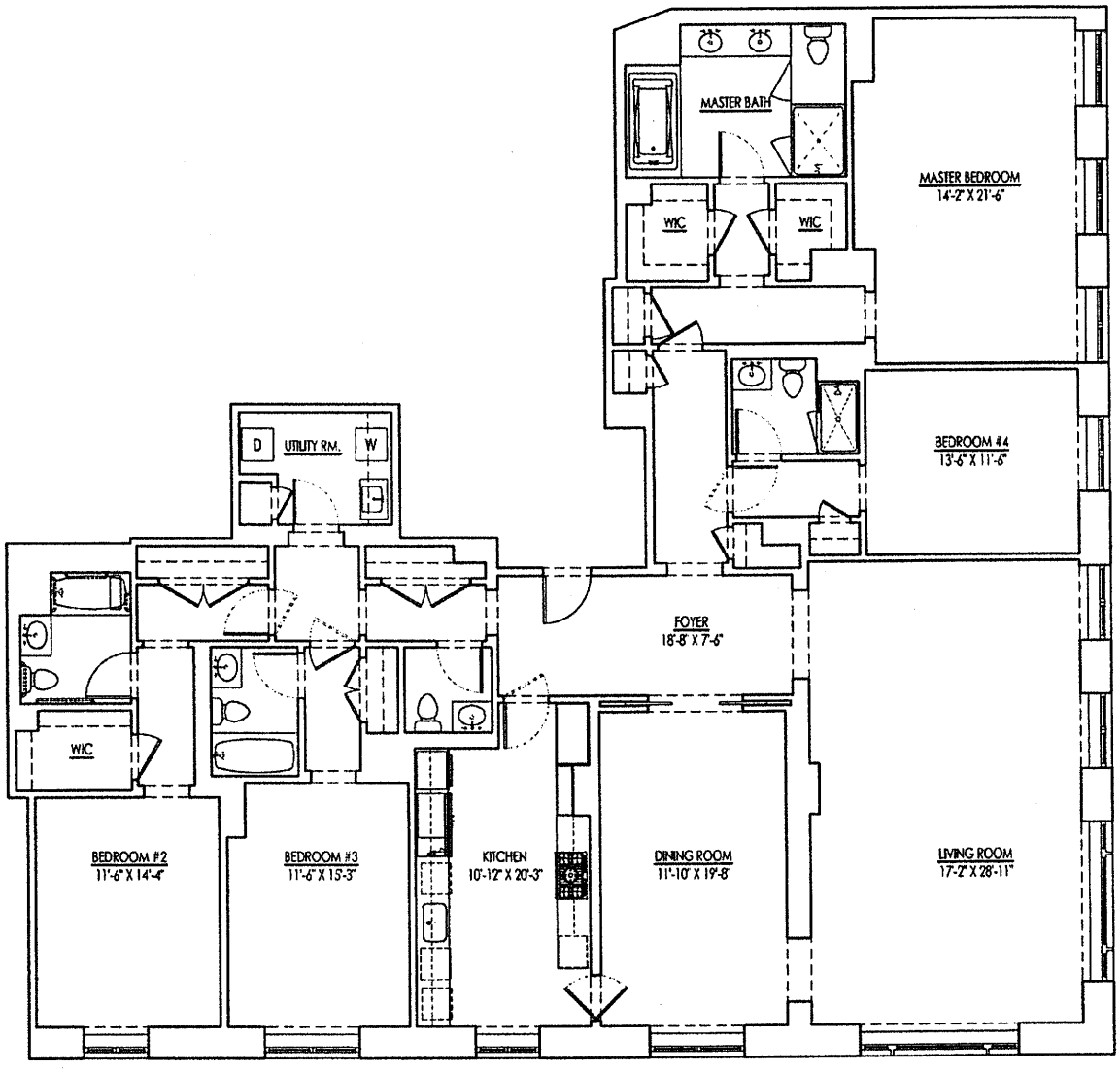

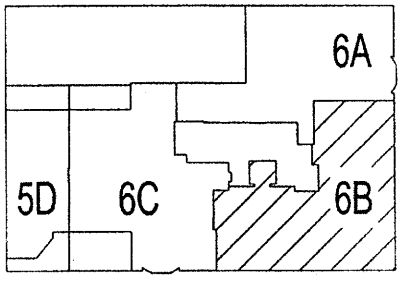

0 1' 3' 6'

N

Key Plan

Unit 6B - 6th Flr.

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,341 SF

20 EAST END AVENUE

NEW YORK, NY

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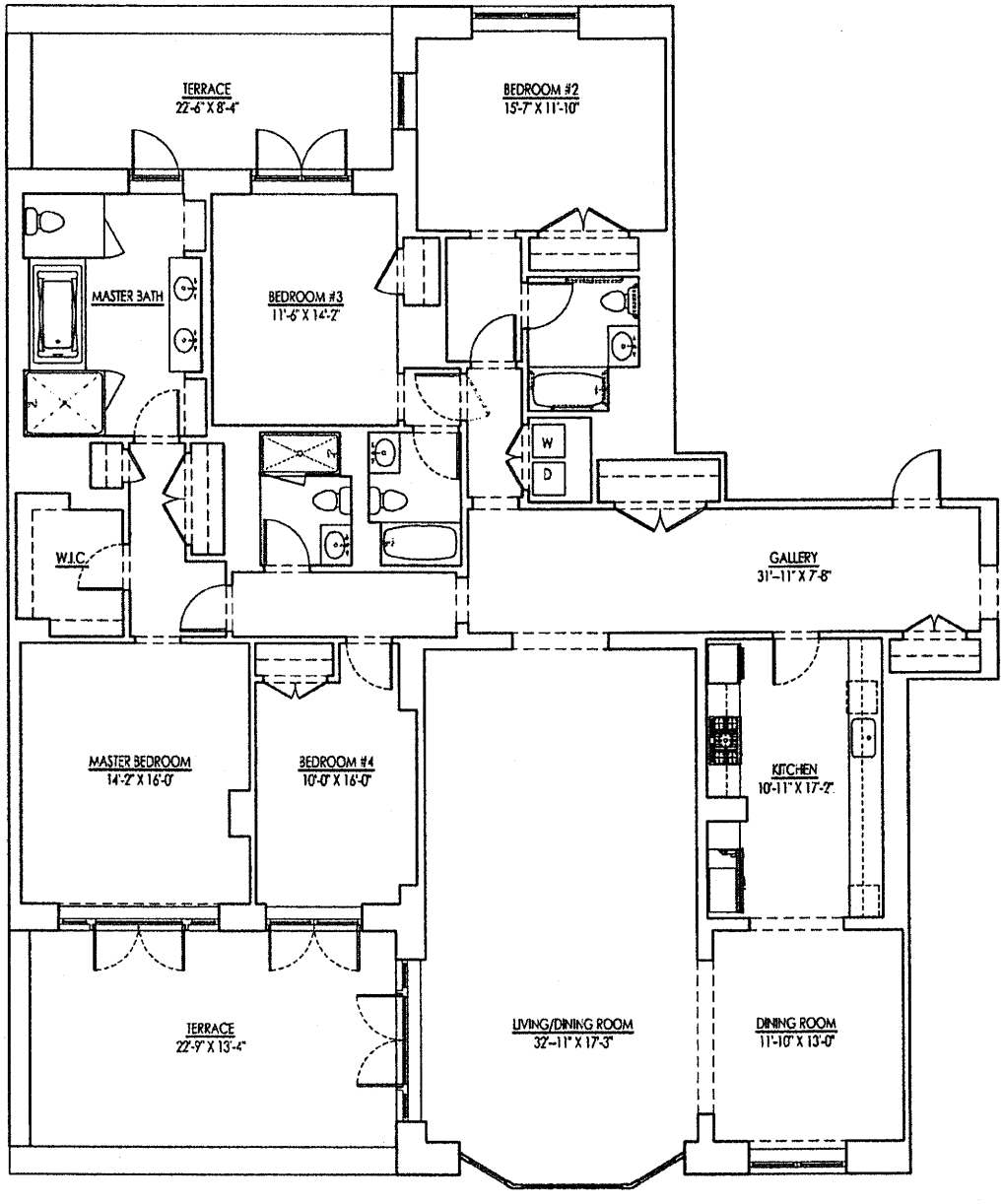

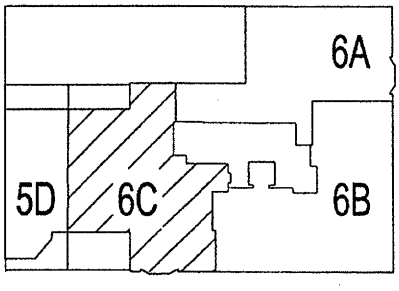

KEY PLAN N

Unit 6C - 6th Floor
4 Bedroom, 4 Bath

Total SF	3,010 SF
Terrace	575 SF

20 EAST END AVENUE

NEW YORK, NY

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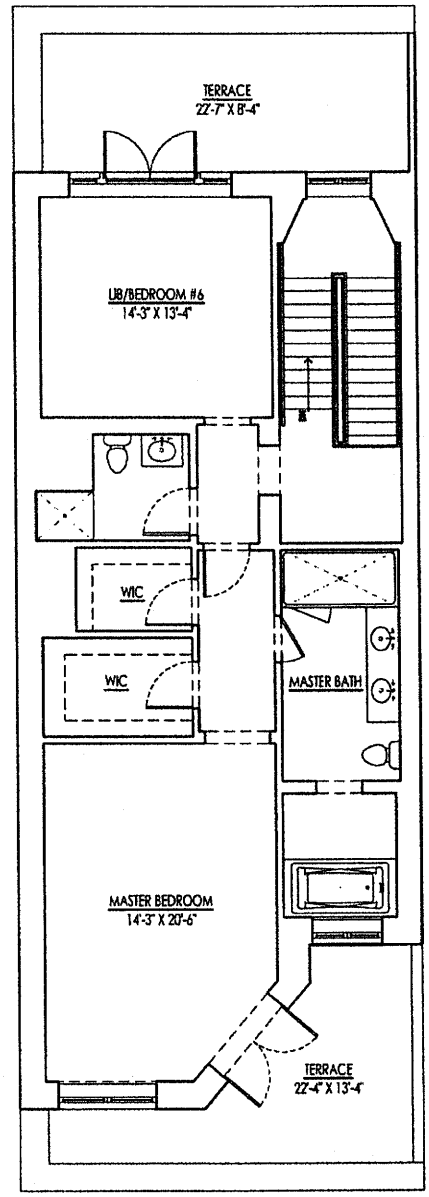

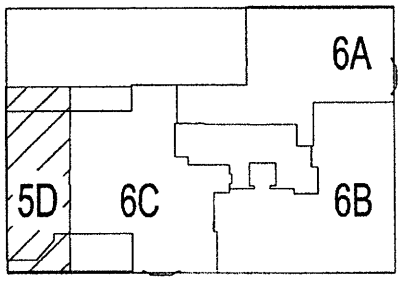

KEY PLAN

N

Unit 5D - 6th Floor
Duplex - 5th & 6th Floor
6 Bedroom, 6 Bath & 1 Half-Bath

Total SF	4,299 SF
Terrace	464 SF

20 EAST END AVENUE

NEW YORK, NY

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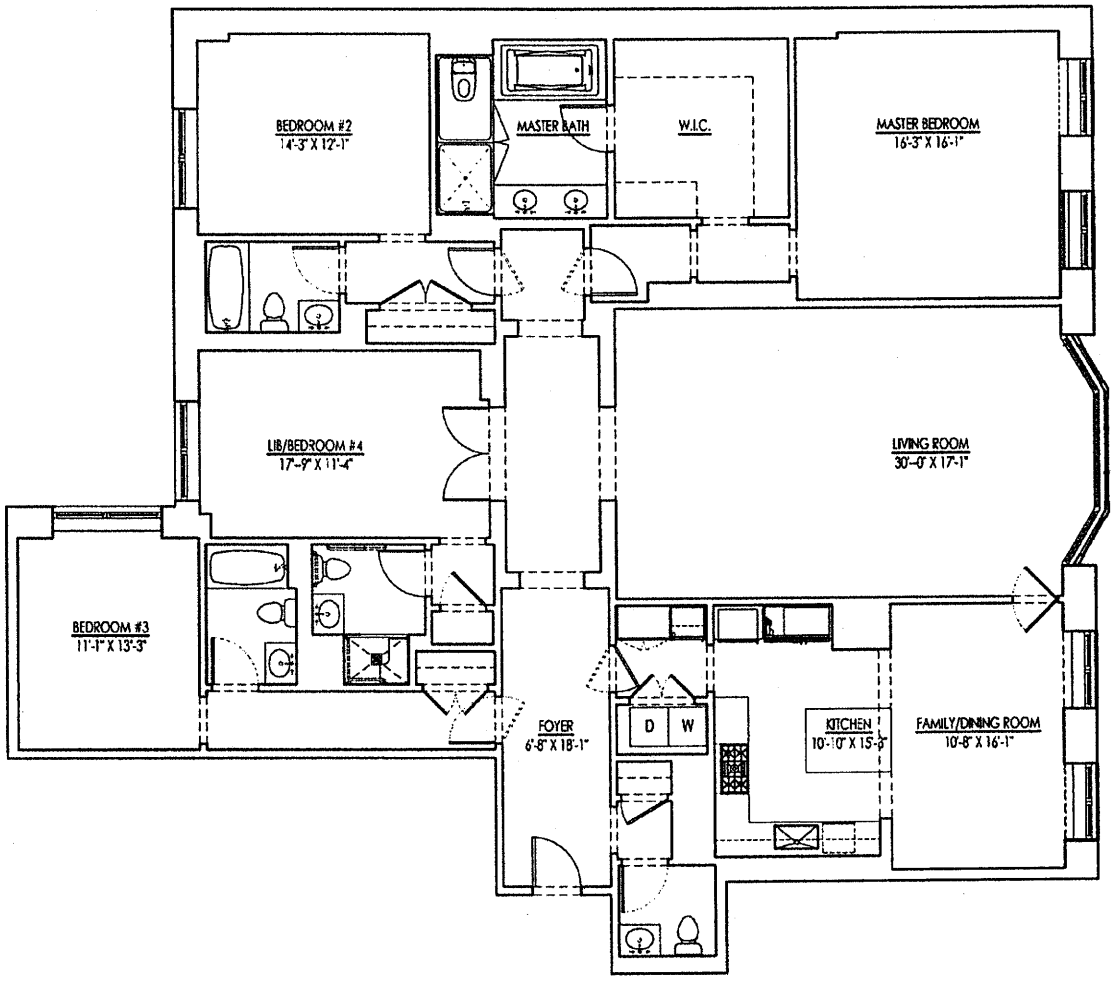

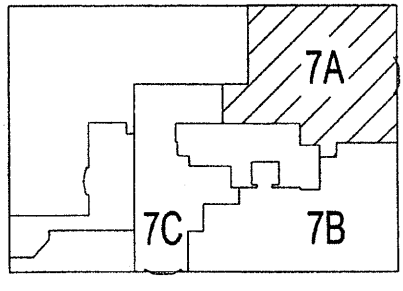

0 1' 3' 6' KEY PLAN N

Unit 7A - 7th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,041 SF

20 EAST END AVENUE

NEW YORK, NY

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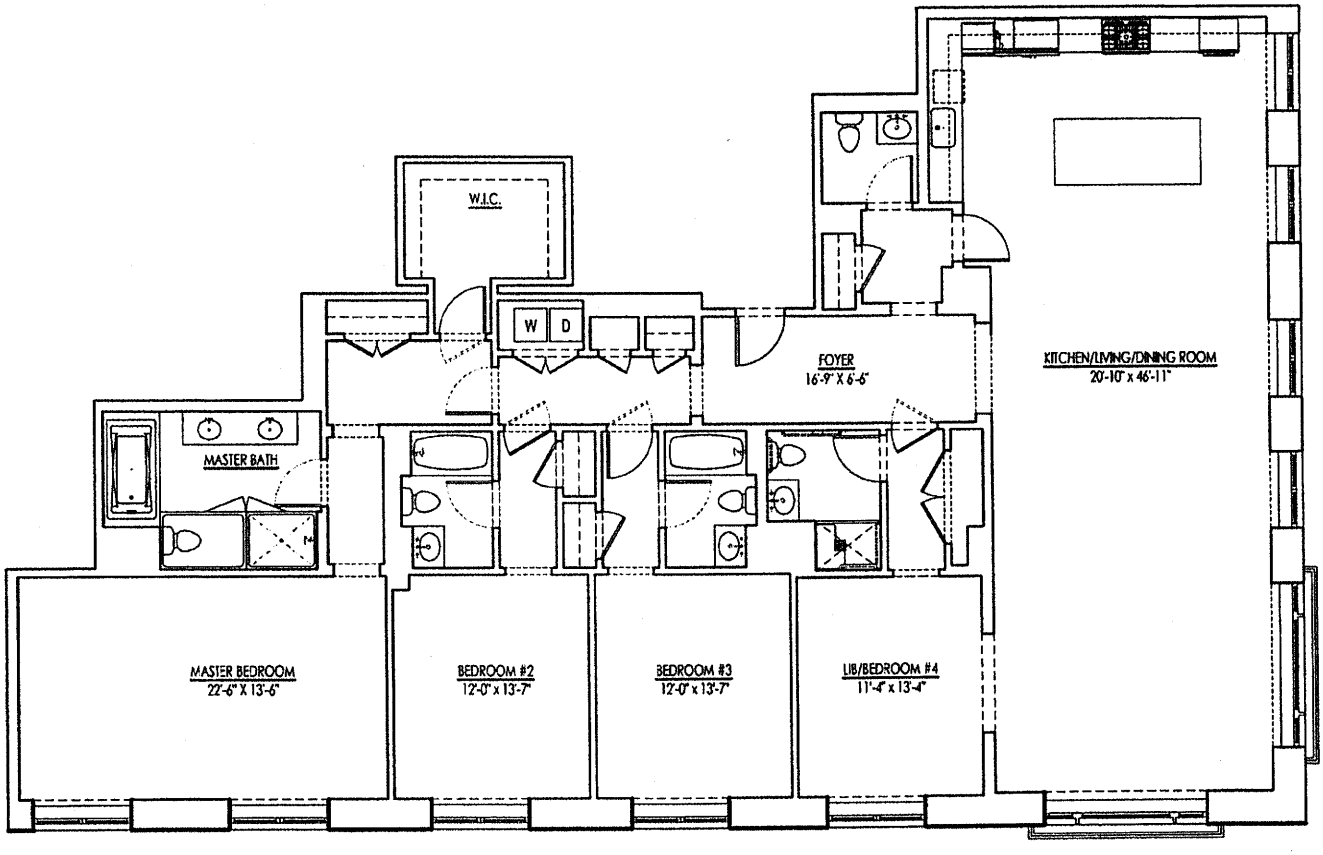

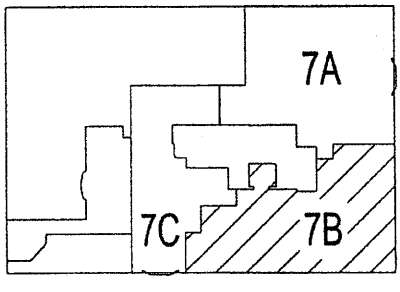

0 1' 3' 6'

KEY PLAN

N

Unit 7B - 7th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,981 SF

20 EAST END AVENUE

NEW YORK, NY

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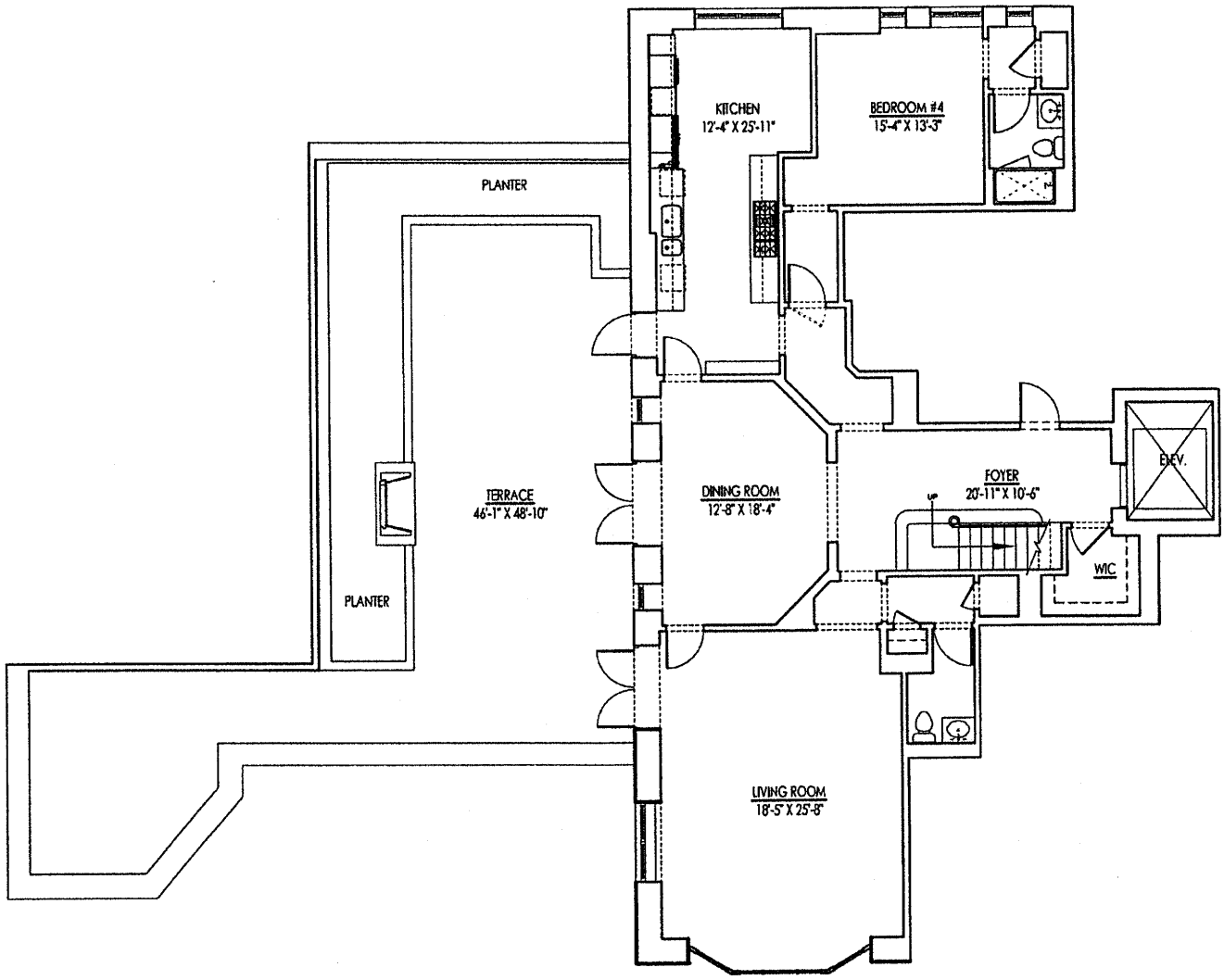

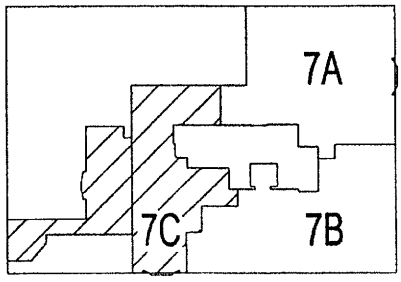

0 1' 3' 6' KEY PLAN

Unit 7C - 7th Floor
Duplex - 7th & 8th Floor
4 Bedroom, 4 Bath & 1 Half-Bath

Total SF	3,985 SF
Terrace	1,465 SF

20 EAST END AVENUE

NEW YORK, NY

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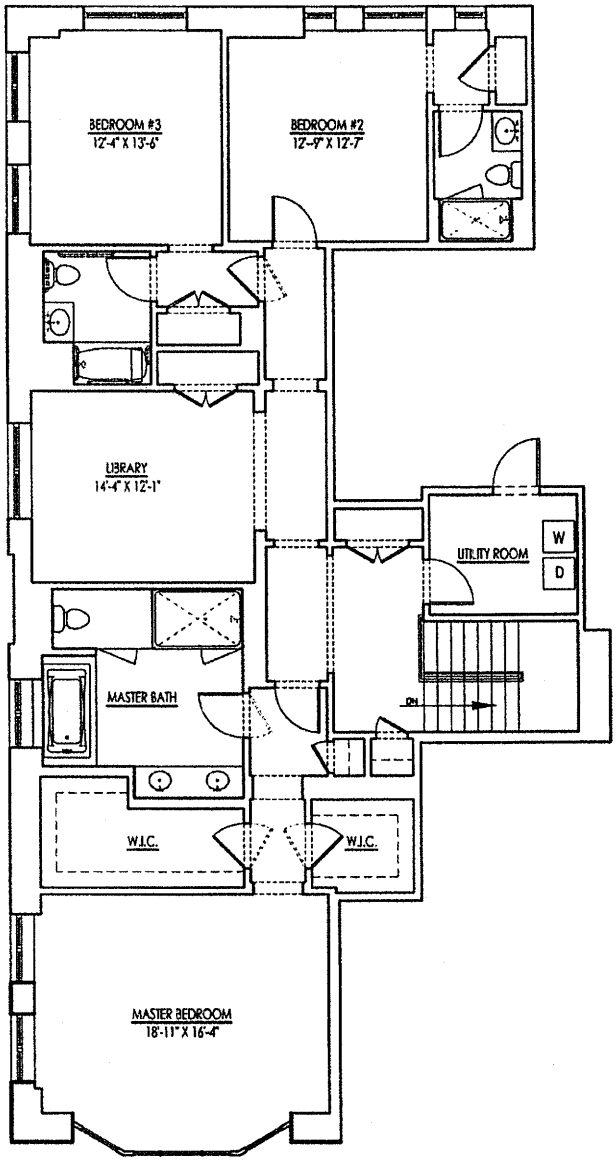

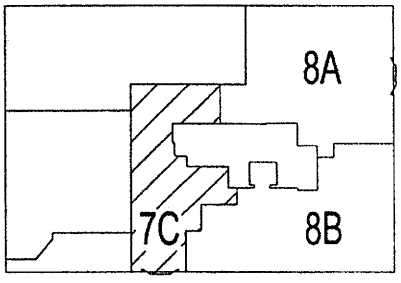

0 1' 3' 6' KEY PLAN

Unit 7C - 8th Floor
Duplex - 7th & 8th Floor
4 Bedroom, 4 Bath & 1 Half-Bath
Total SF 3,985 SF

20 EAST END AVENUE

NEW YORK, NY

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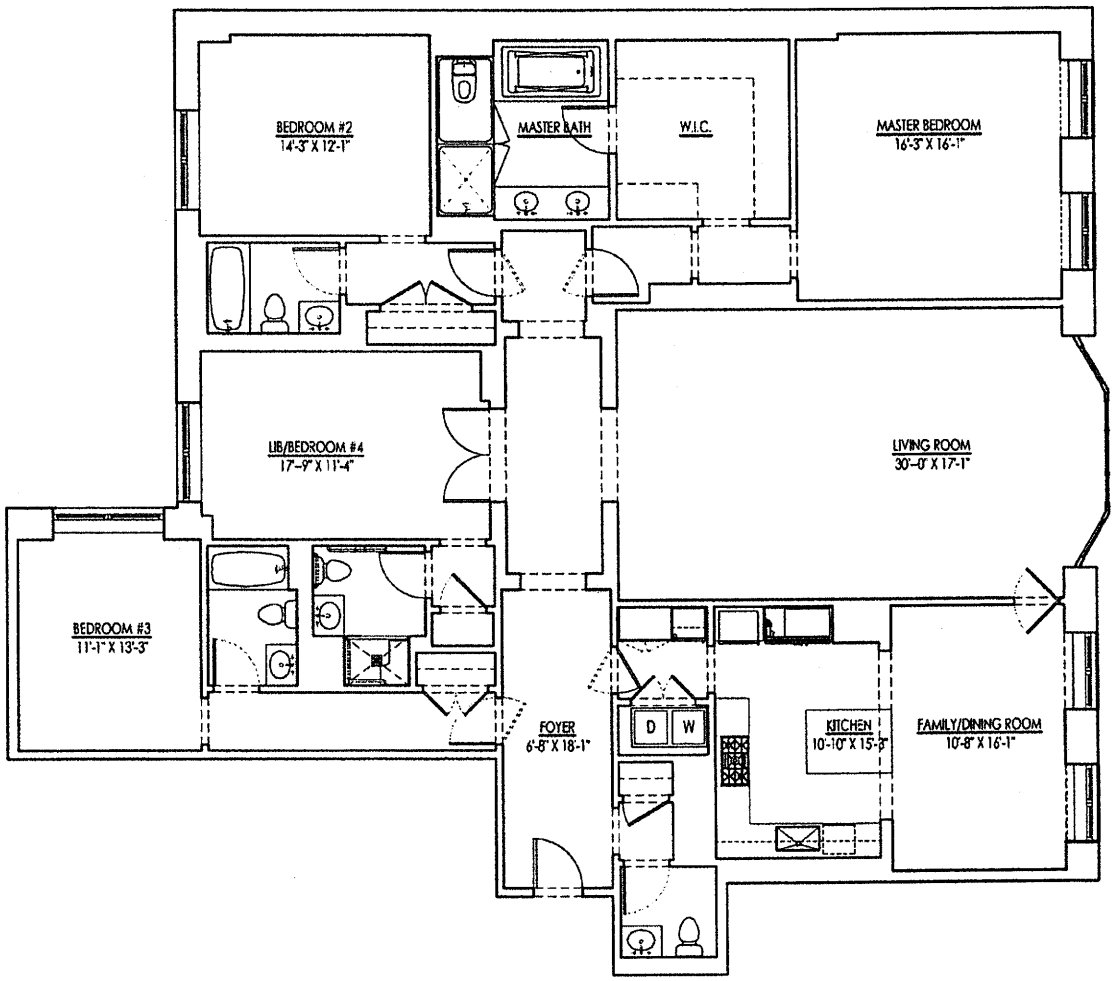

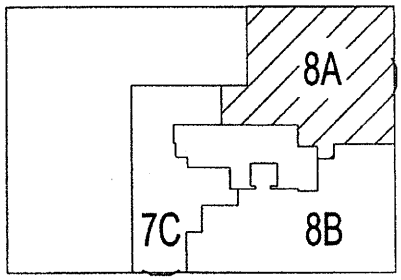

0 1' 3' 6' KEY PLAN N

Unit 8A - 8th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,043 SF

20 EAST END AVENUE

NEW YORK, NY

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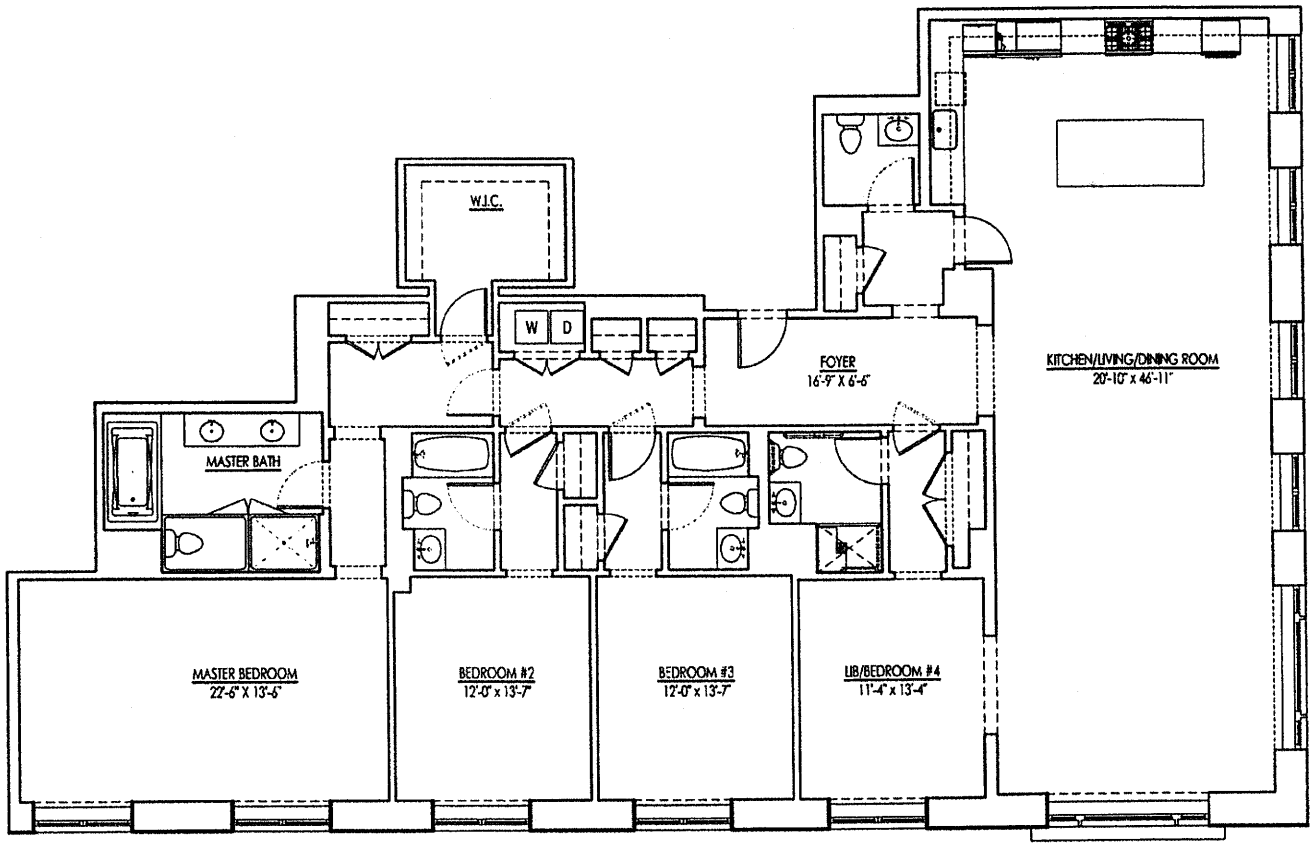

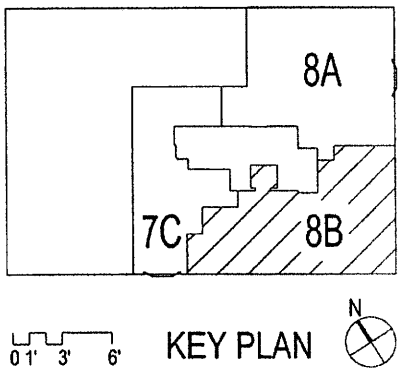

Unit 8B - 8th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,986 SF

20 EAST END AVENUE

NEW YORK, NY

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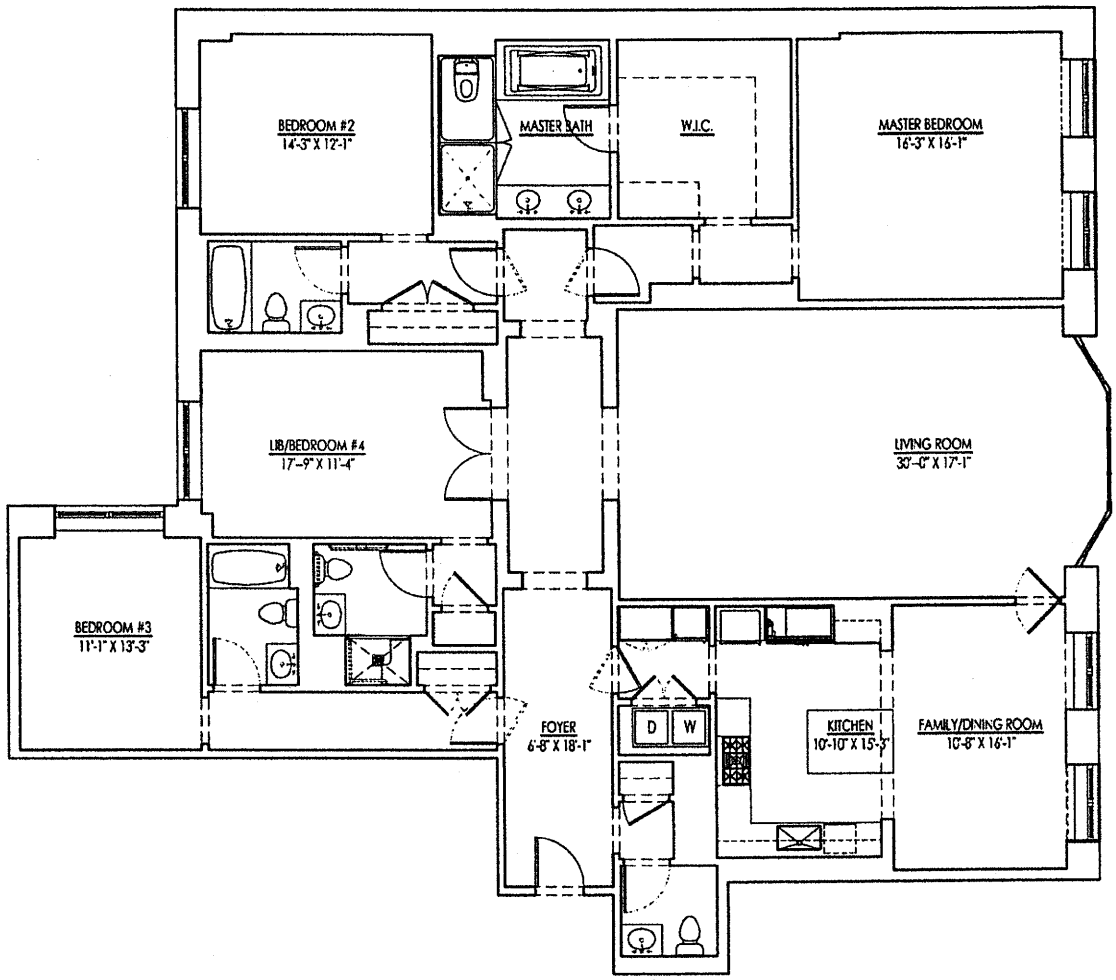

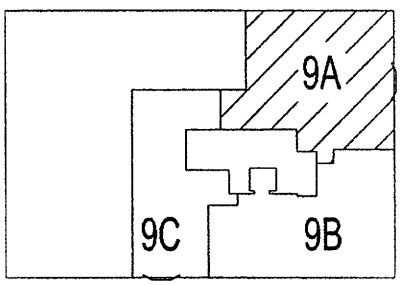

0 1' 3' 6' KEY PLAN N

Unit 9A - 9th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,043 SF

20 EAST END AVENUE

NEW YORK, NY

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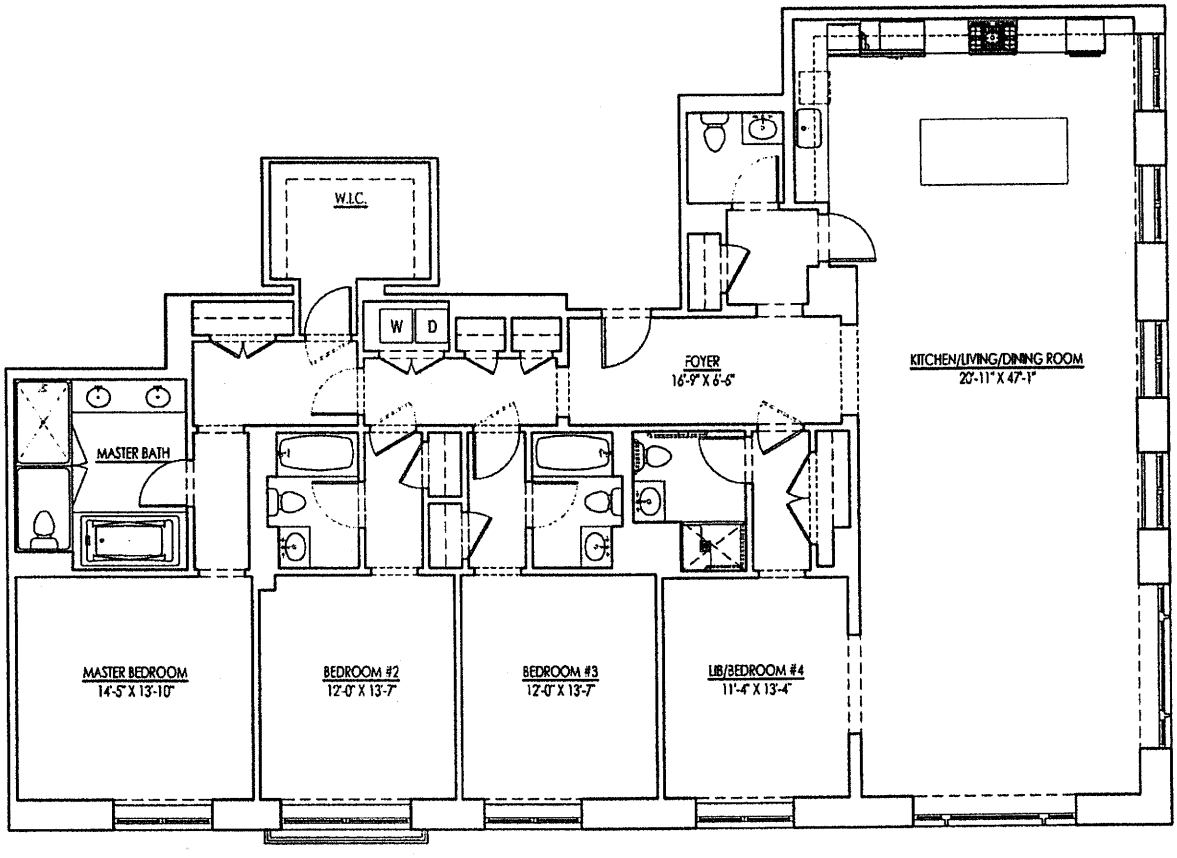

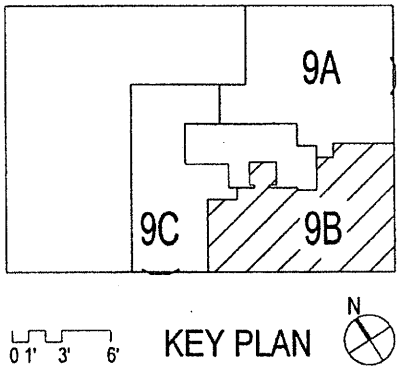

Unit 9B - 9th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,846 SF

20 EAST END AVENUE

NEW YORK, NY

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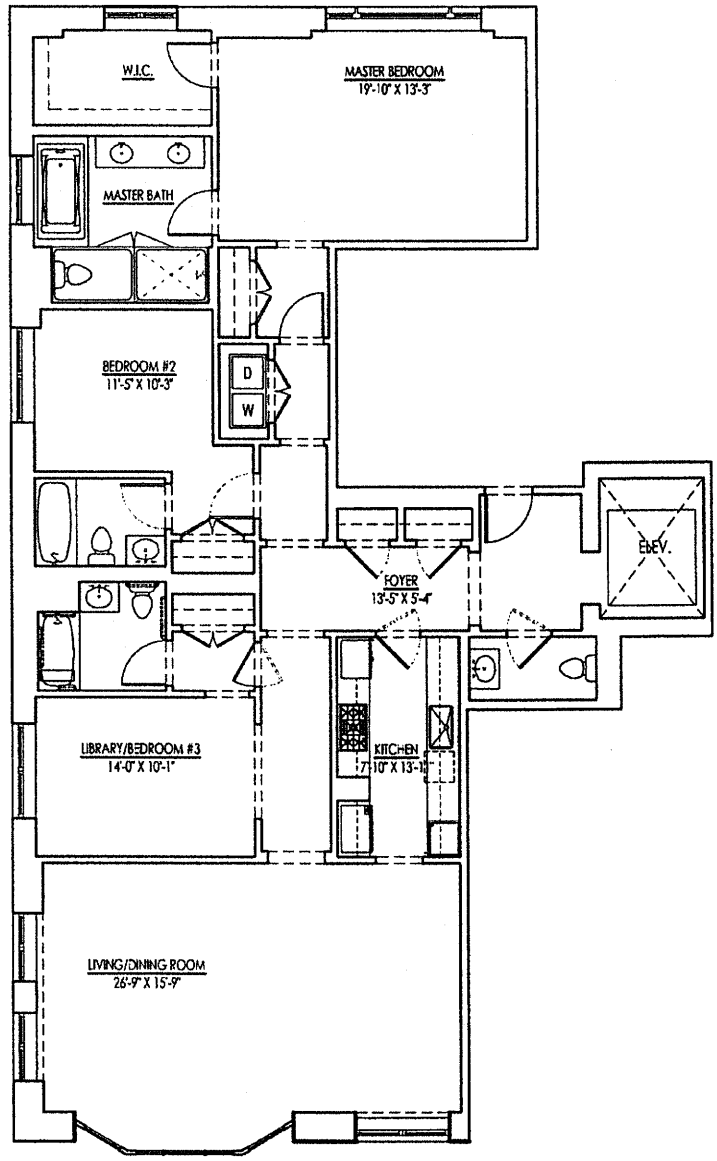

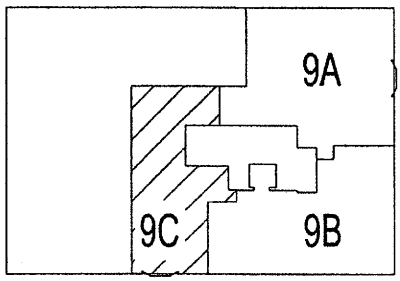

0 1' 3' 6' KEY PLAN

Unit 9C - 9th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 2,159 SF

20 EAST END AVENUE

NEW YORK, NY

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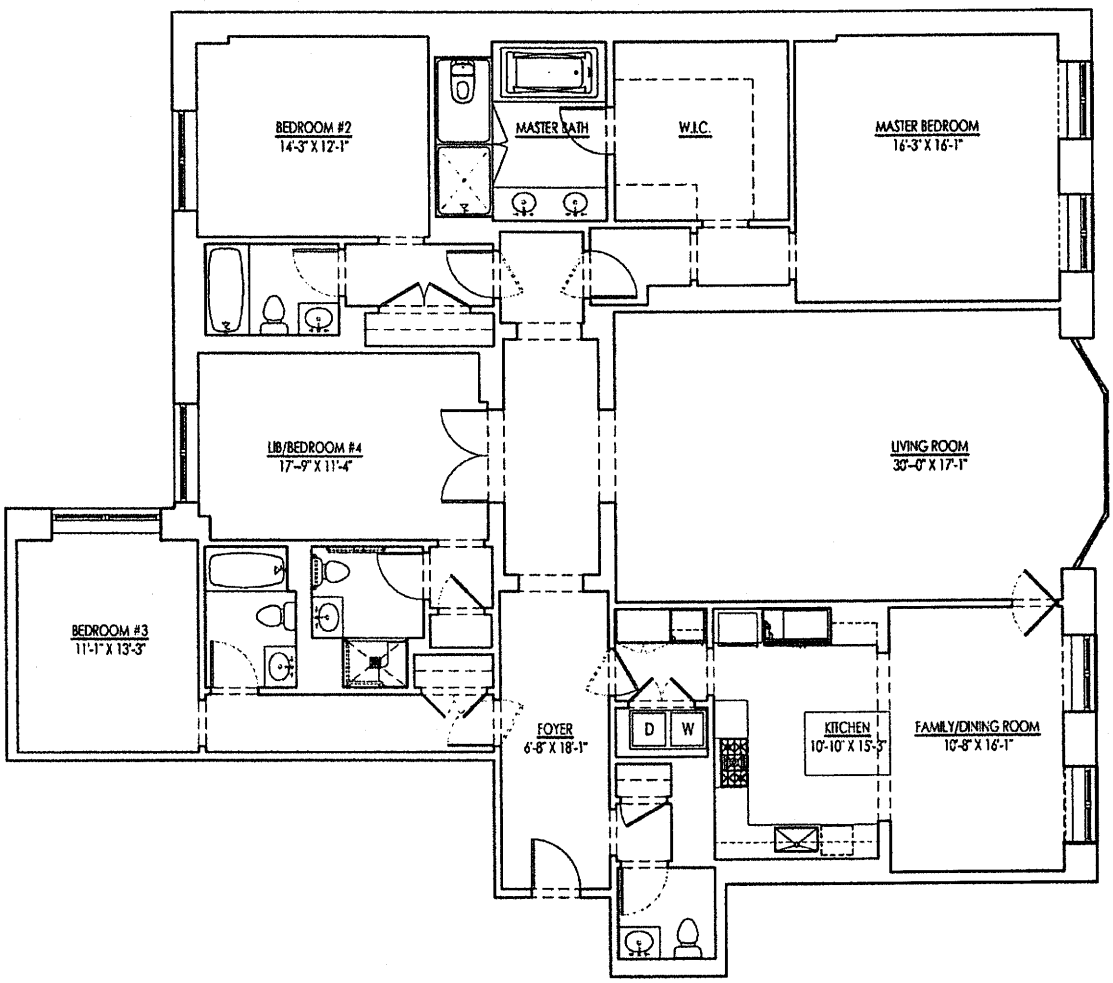

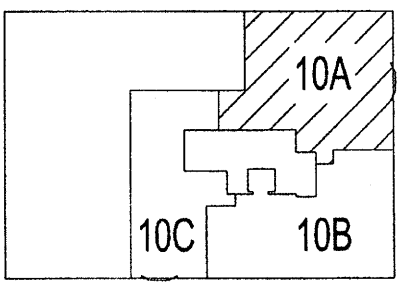

0 1' 3' 6' KEY PLAN N

Unit 10A - 10th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,043 SF

20 EAST END AVENUE

NEW YORK, NY

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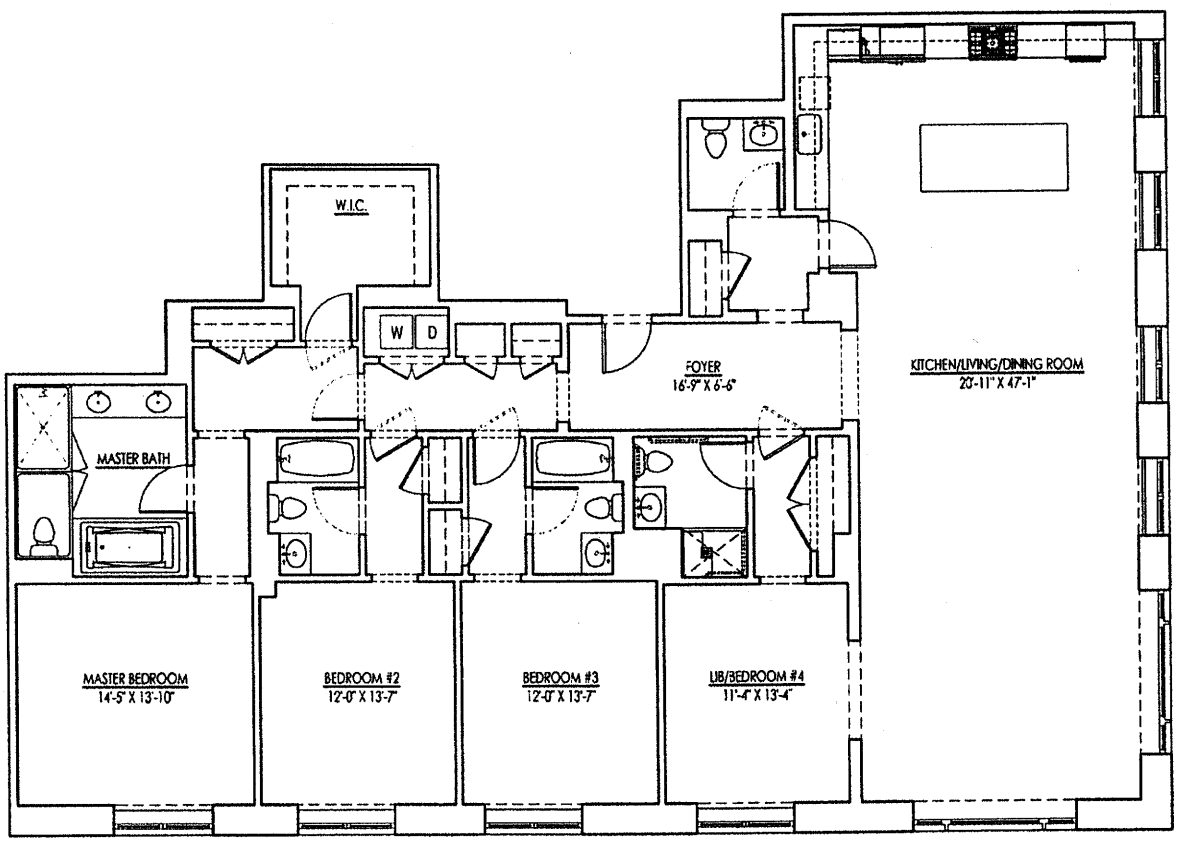

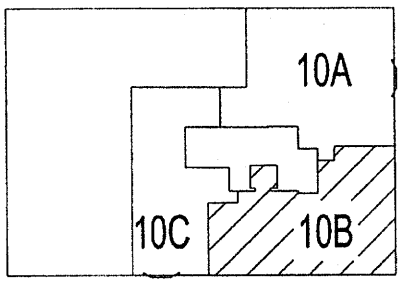

0 1' 3' 6' KEY PLAN N

Unit 10B - 10th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,846 SF

20 EAST END AVENUE

NEW YORK, NY

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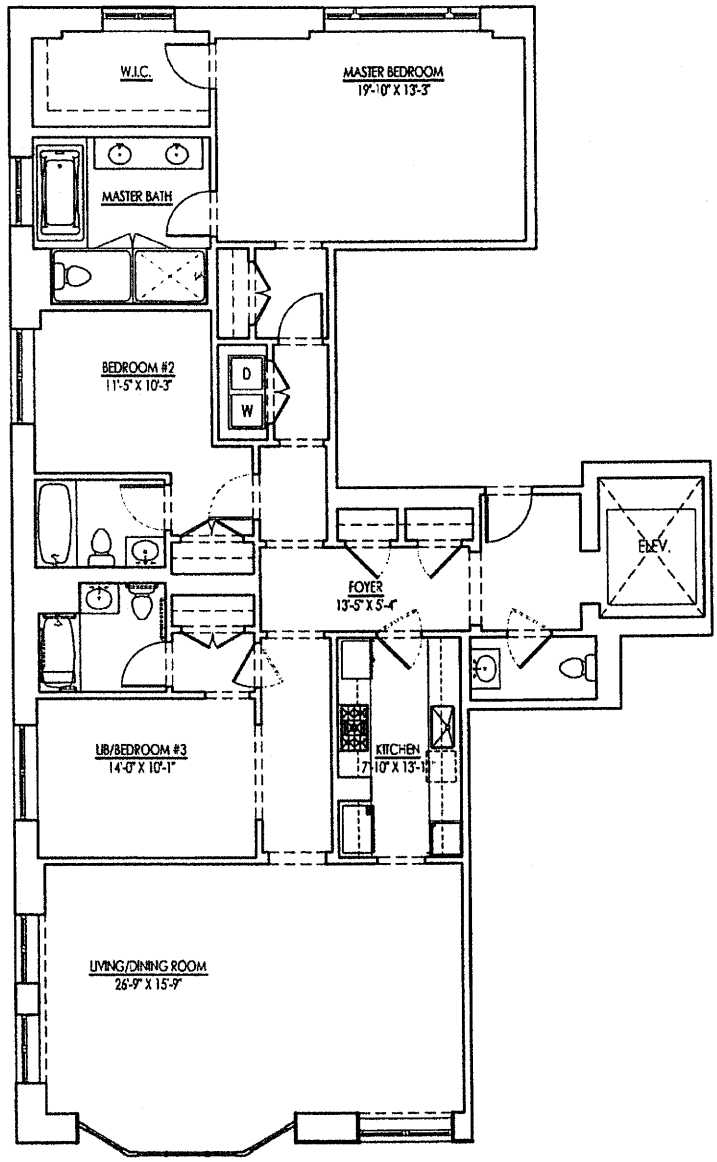

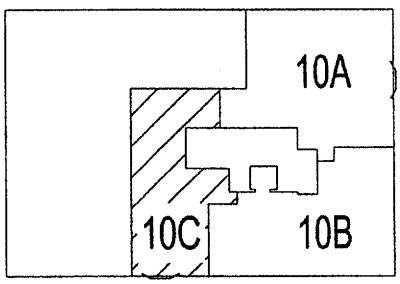

0 1' 3' 6' KEY PLAN

Unit 10C - 10th Floor
3 Bedroom, 3 Bath & 1 Half-Bath
Total SF 2,160 SF

20 EAST END AVENUE
NEW YORK, NY

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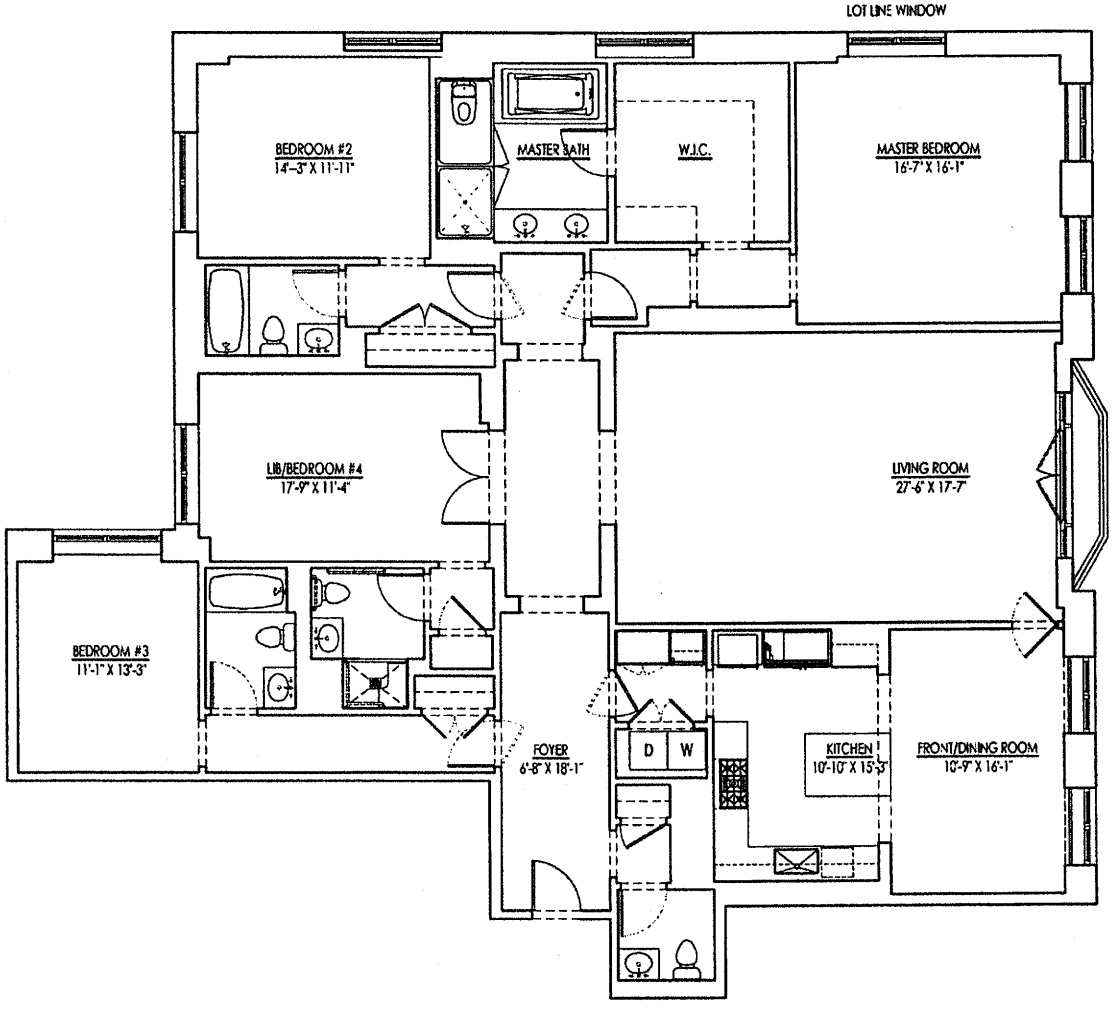

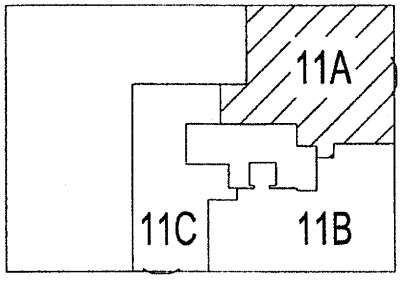

0 1' 3' 6' KEY PLAN N

Unit 11A - 11th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,019 SF

20 EAST END AVENUE

NEW YORK, NY

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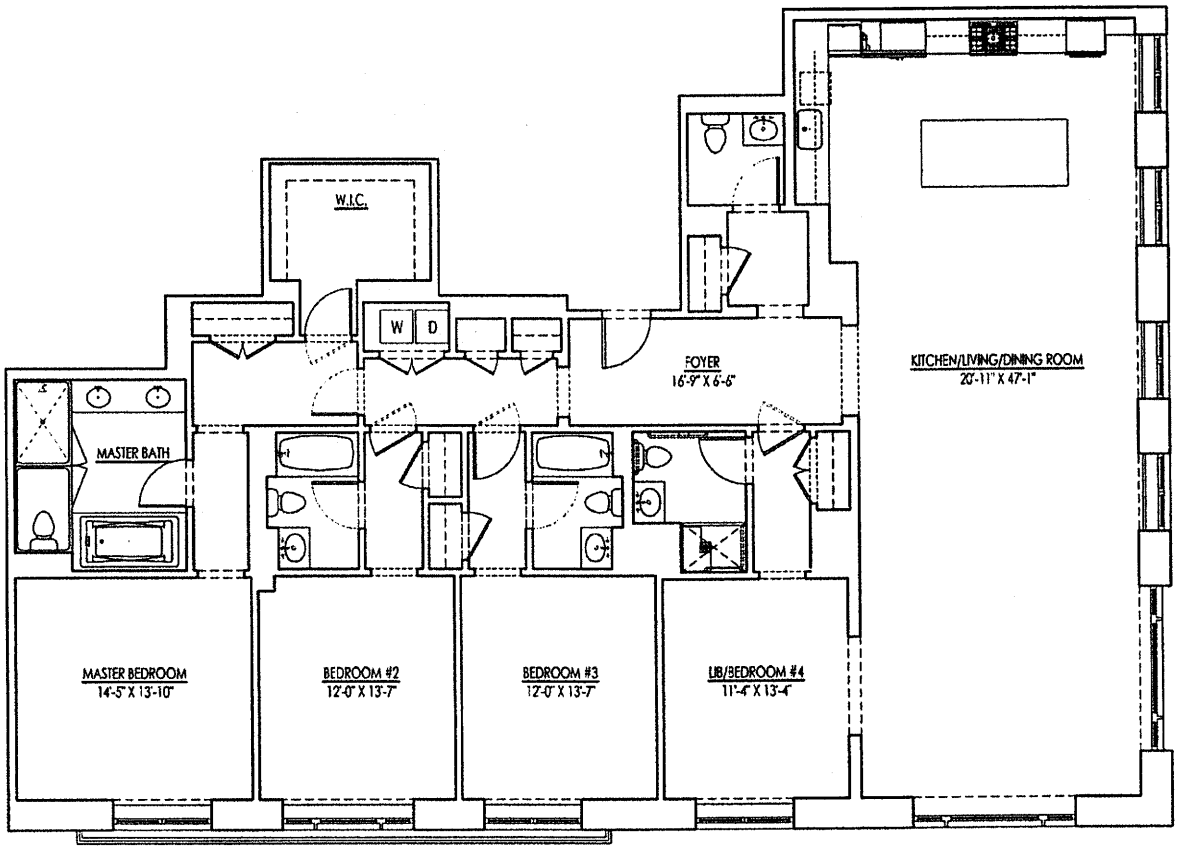

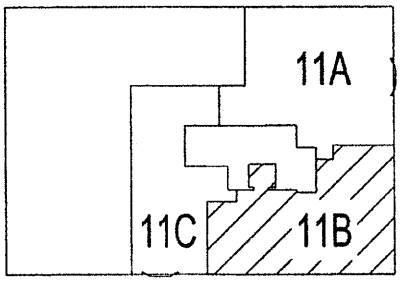

0 1' 3' 6' KEY PLAN N

Unit 11B - 11th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,845 SF

20 EAST END AVENUE

NEW YORK, NY

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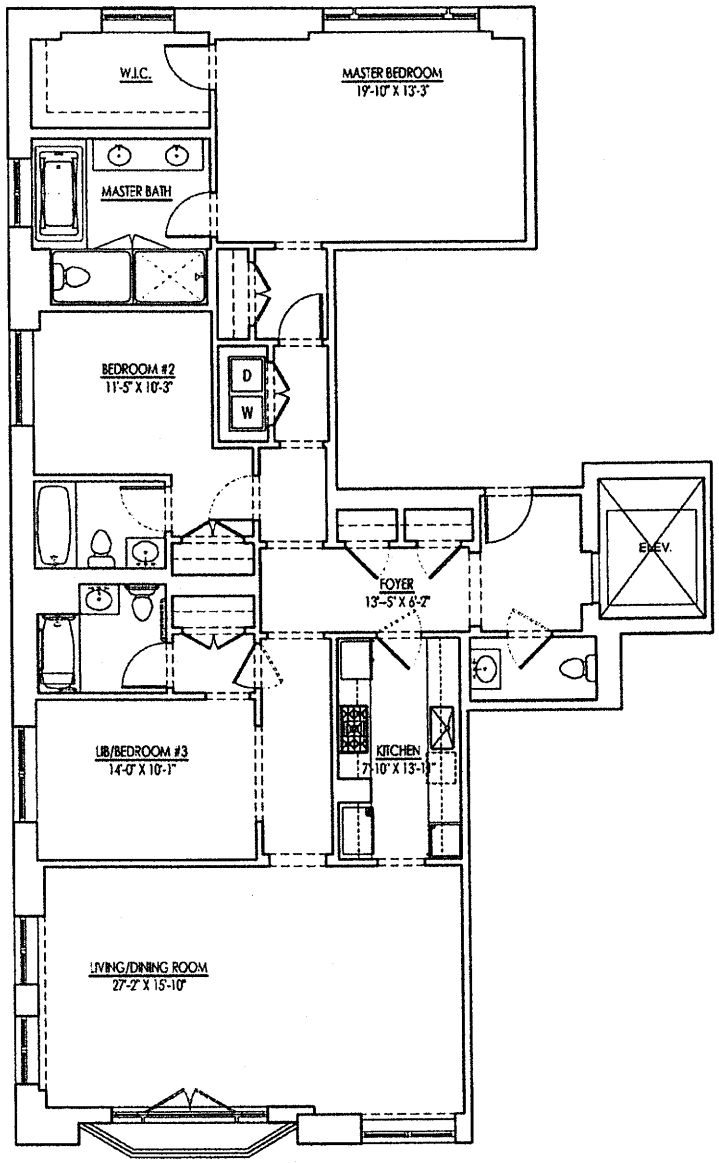

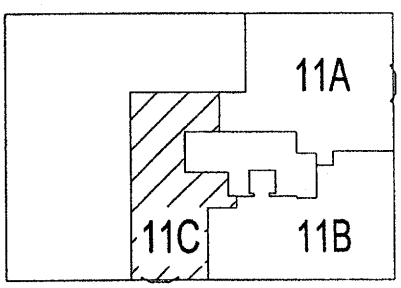

0 1' 3' 6' KEY PLAN

Unit 11C - 11th Floor
3 Bedroom, 3 Bath & 1 Half-Bath
Total SF 2,123 SF

20 EAST END AVENUE

NEW YORK, NY

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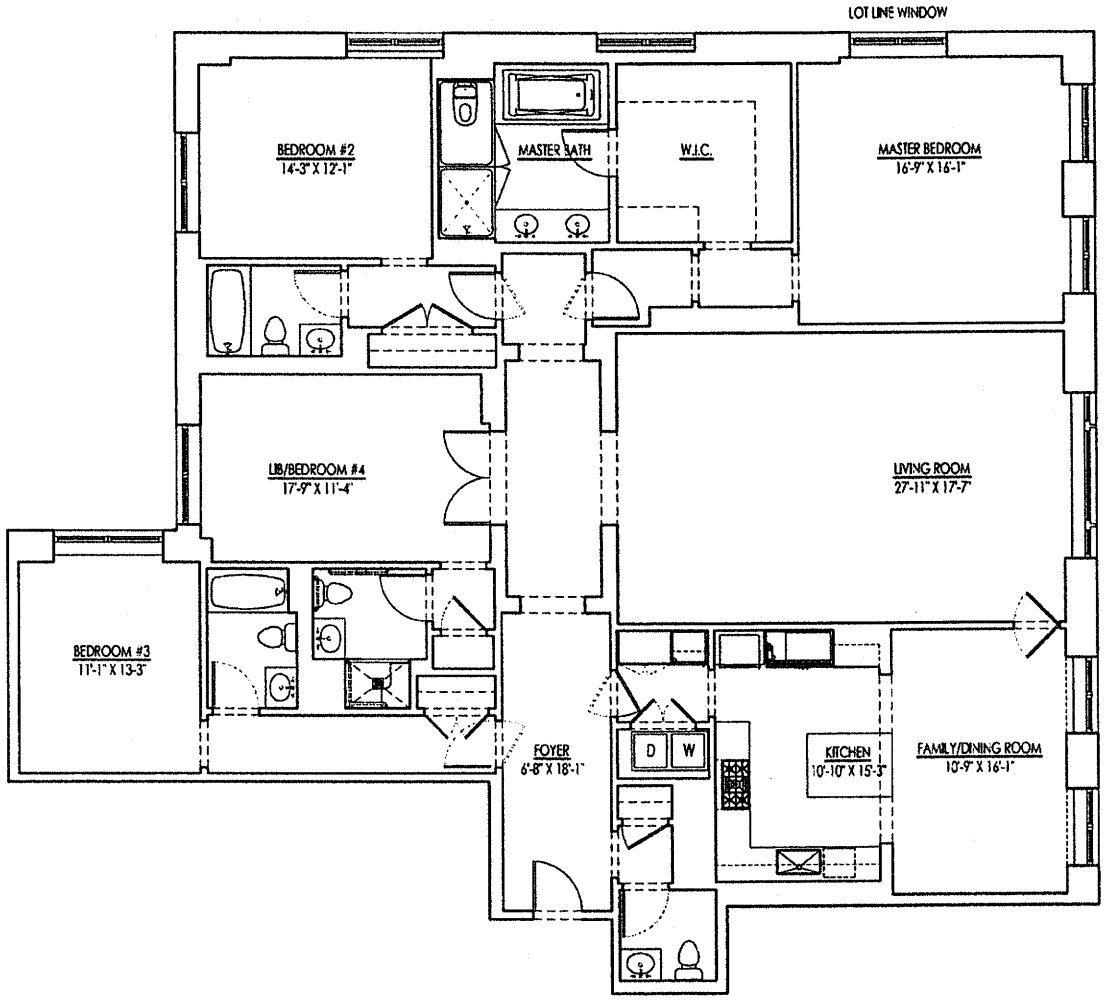

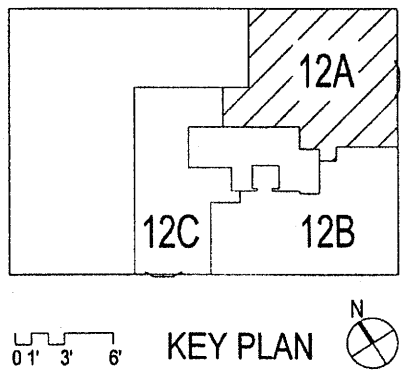

Unit 12A - 12th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 3,037 SF

20 EAST END AVENUE

NEW YORK, NY

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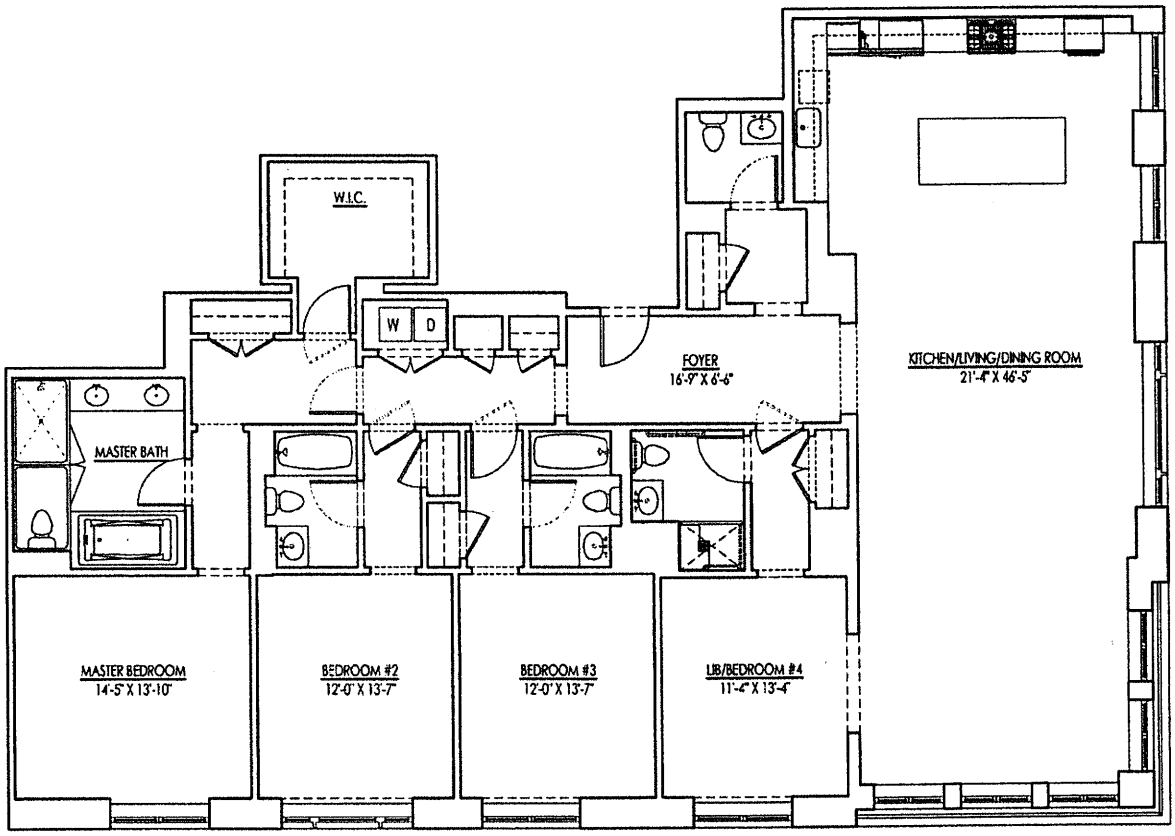

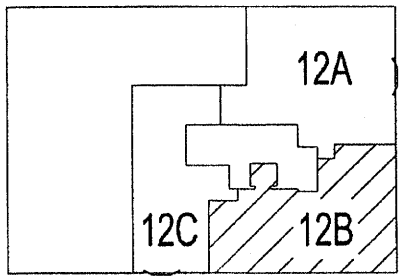

0 1' 3' 6' KEY PLAN N

Unit 12B - 12th Floor

4 Bedroom, 4 Bath & 1 Half-Bath

Total SF 2,811 SF

20 EAST END AVENUE

NEW YORK, NY

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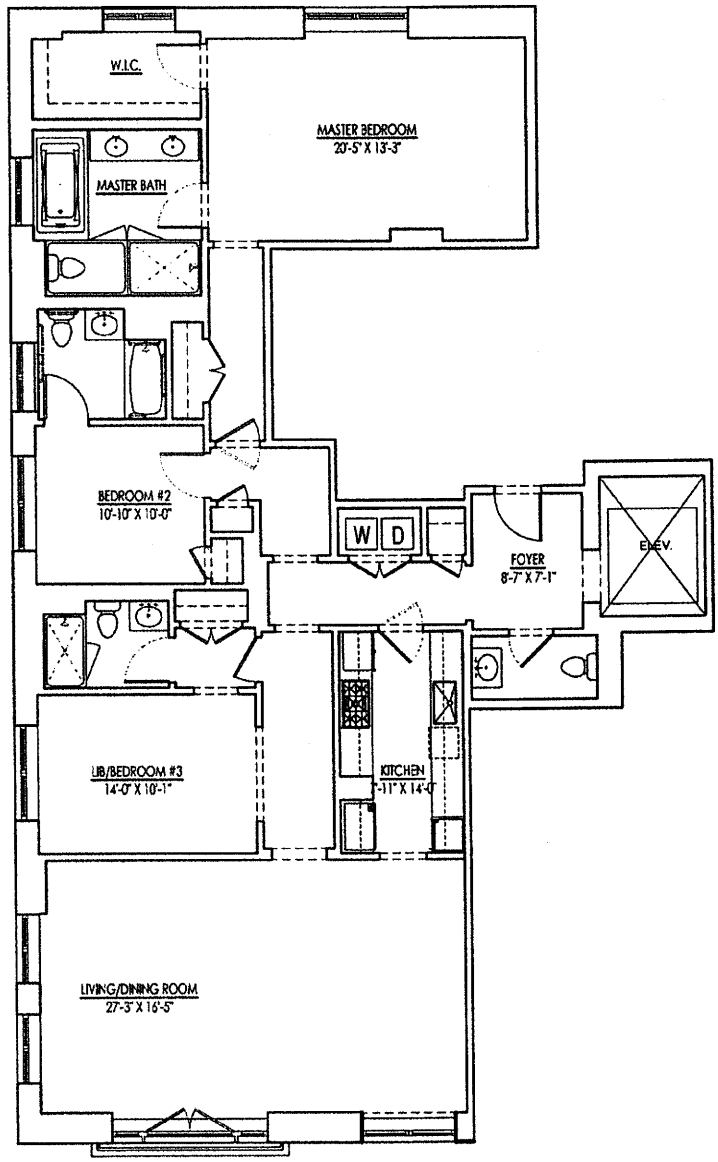

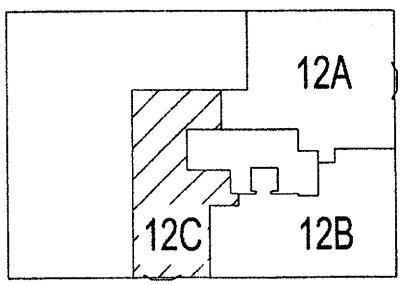

0 1' 3' 6' KEY PLAN

Unit 12C - 12th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 2,092 SF

20 EAST END AVENUE

NEW YORK, NY

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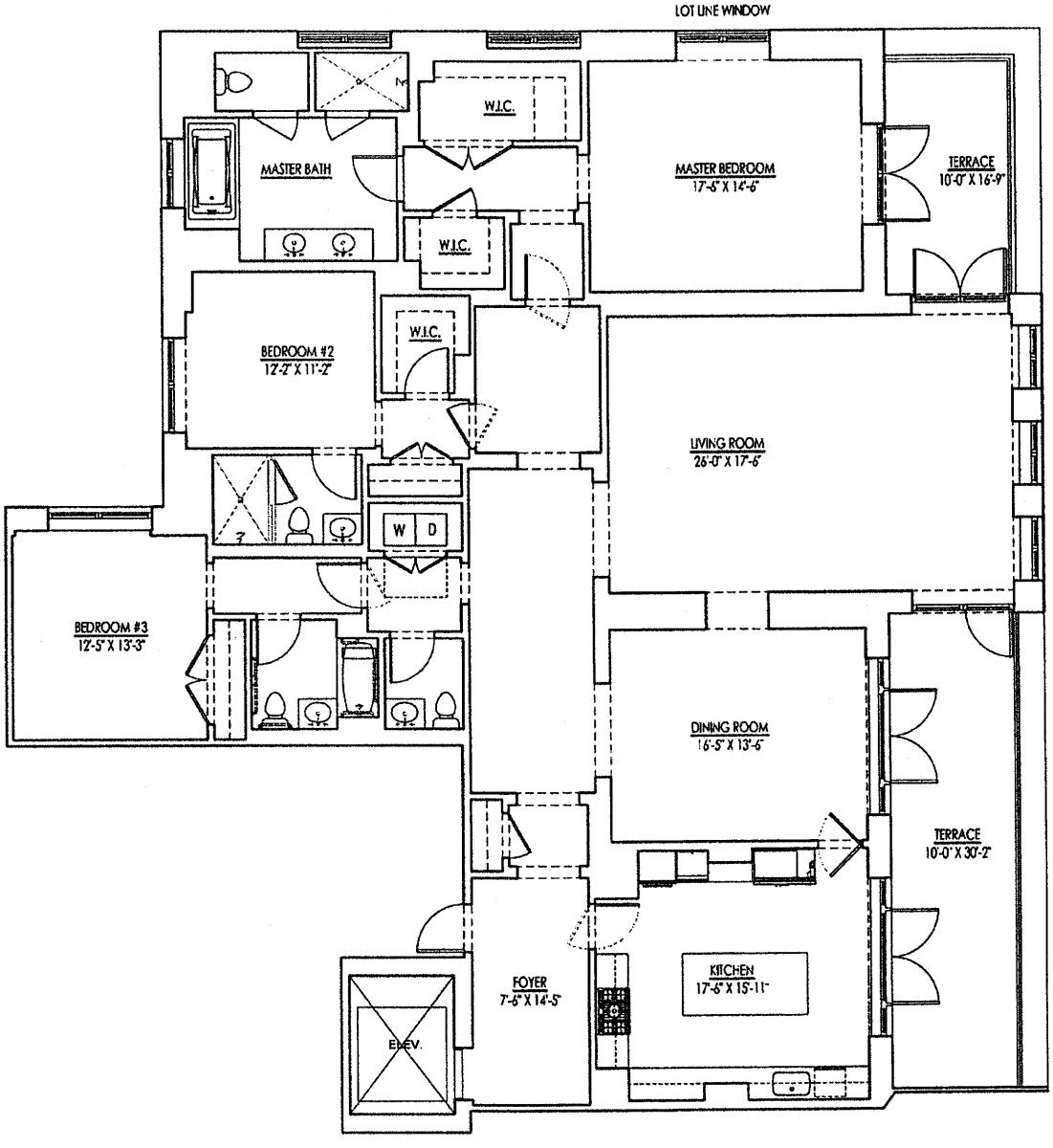

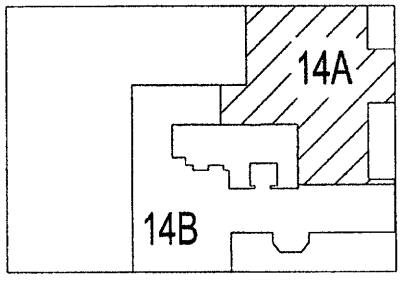

0 1' 3' 6'

KEY PLAN

N

Unit 14A - 13th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF	3,106 SF
Terrace SF	470 SF

20 EAST END AVENUE

NEW YORK, NY

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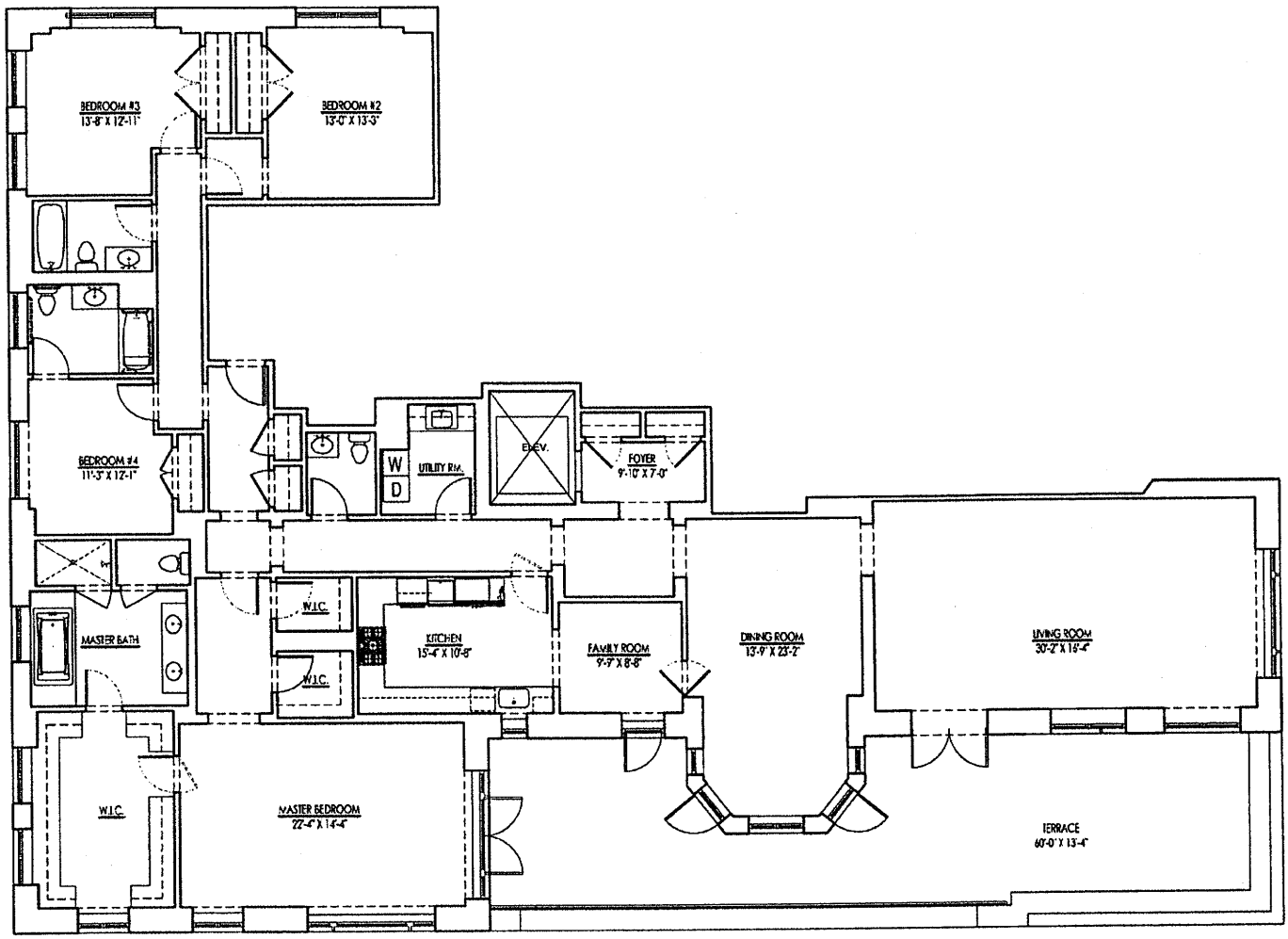

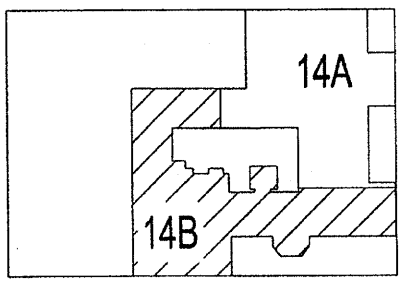

0 1' 3' 6'

KEY PLAN

N

Unit 14B - 13th Floor

4 Bedroom, 3 Bath & 1 Half-Bath

Total SF	3,683 SF
Terrace SF	812 SF

20 EAST END AVENUE

NEW YORK, NY

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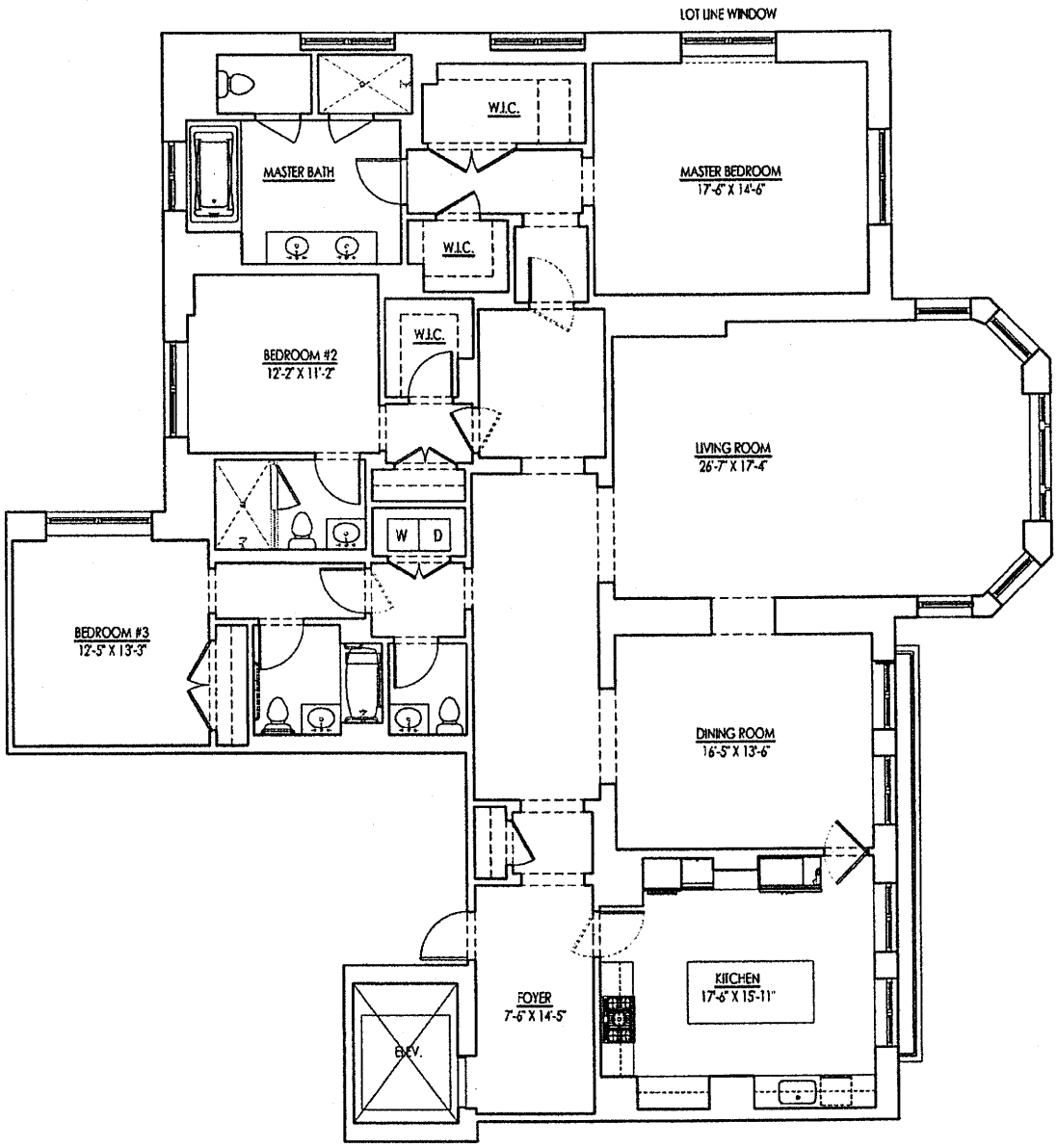

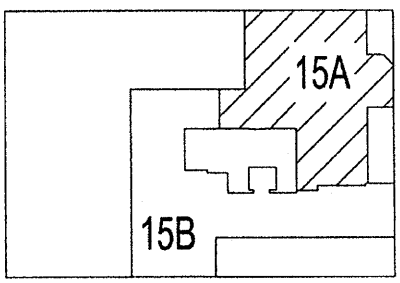

0 1' 3' 6'

KEY PLAN

N

Unit 15A - 14th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 3,071 SF

20 EAST END AVENUE

NEW YORK, NY

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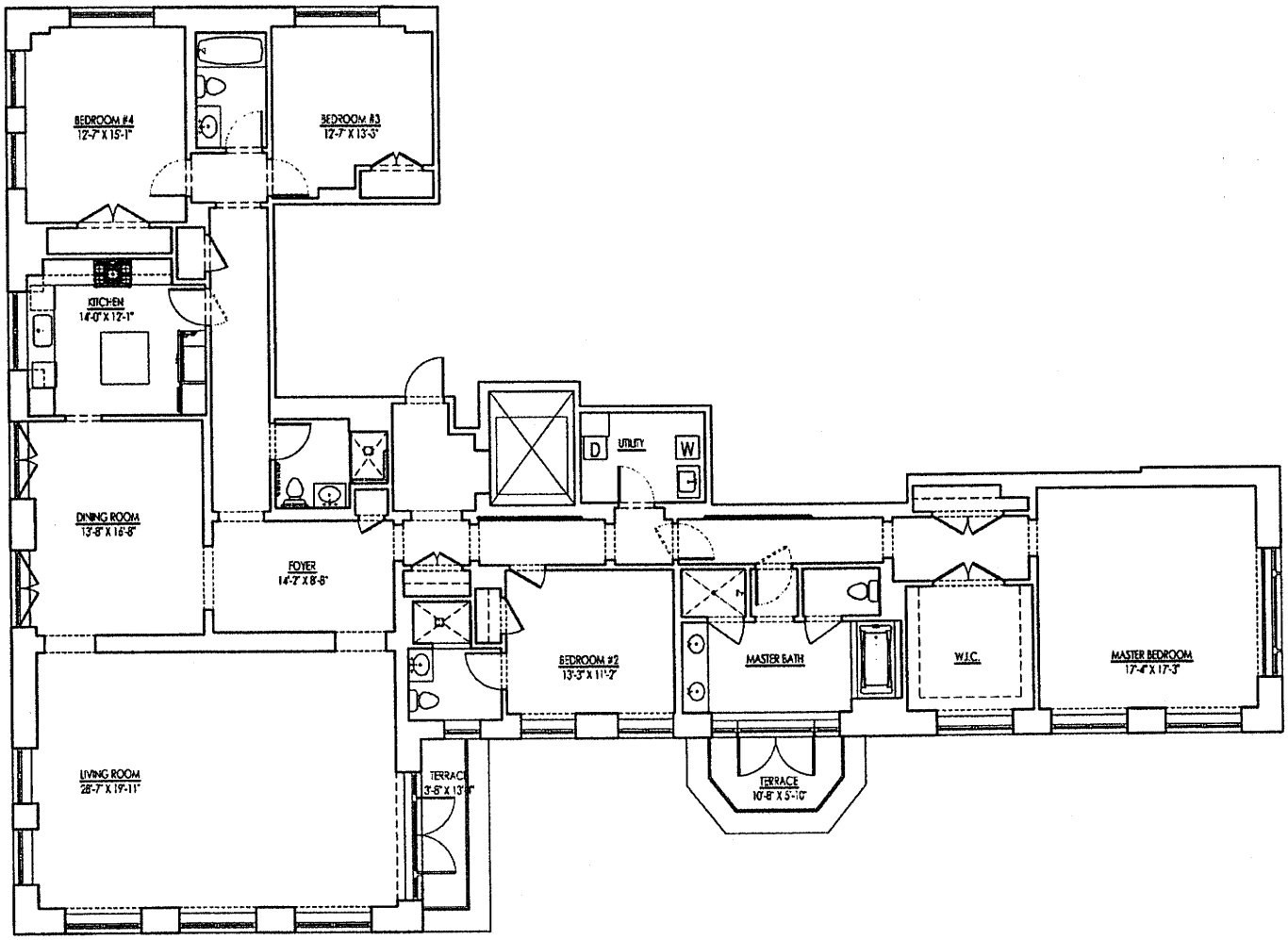

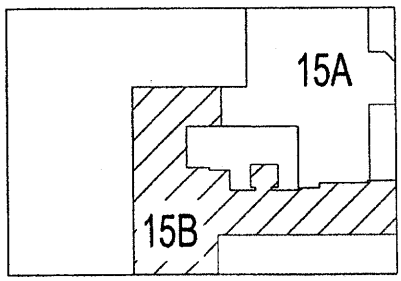

0 1' 3' 6'

KEY PLAN

N

Unit 15B - 14th Floor

4 Bedroom, 4 Bath

Total SF	3,600 SF
Terrace SF	174 SF

20 EAST END AVENUE

NEW YORK, NY

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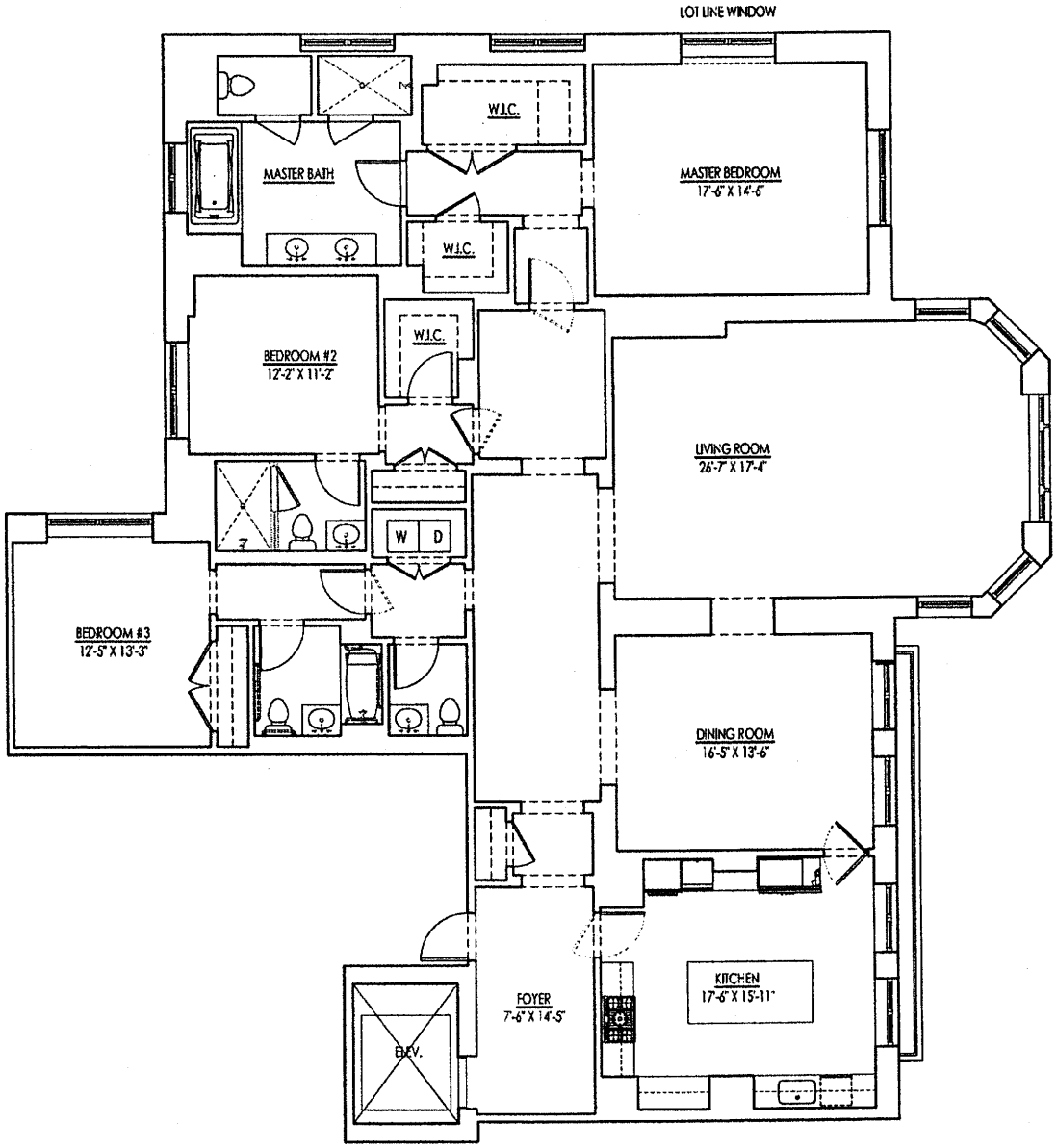

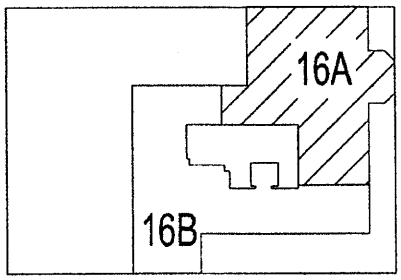

0 1' 3' 6'

KEY PLAN

N

Unit 16A - 15th Floor

3 Bedroom, 3 Bath & 1 Half-Bath

Total SF 3,088 SF

20 EAST END AVENUE

NEW YORK, NY

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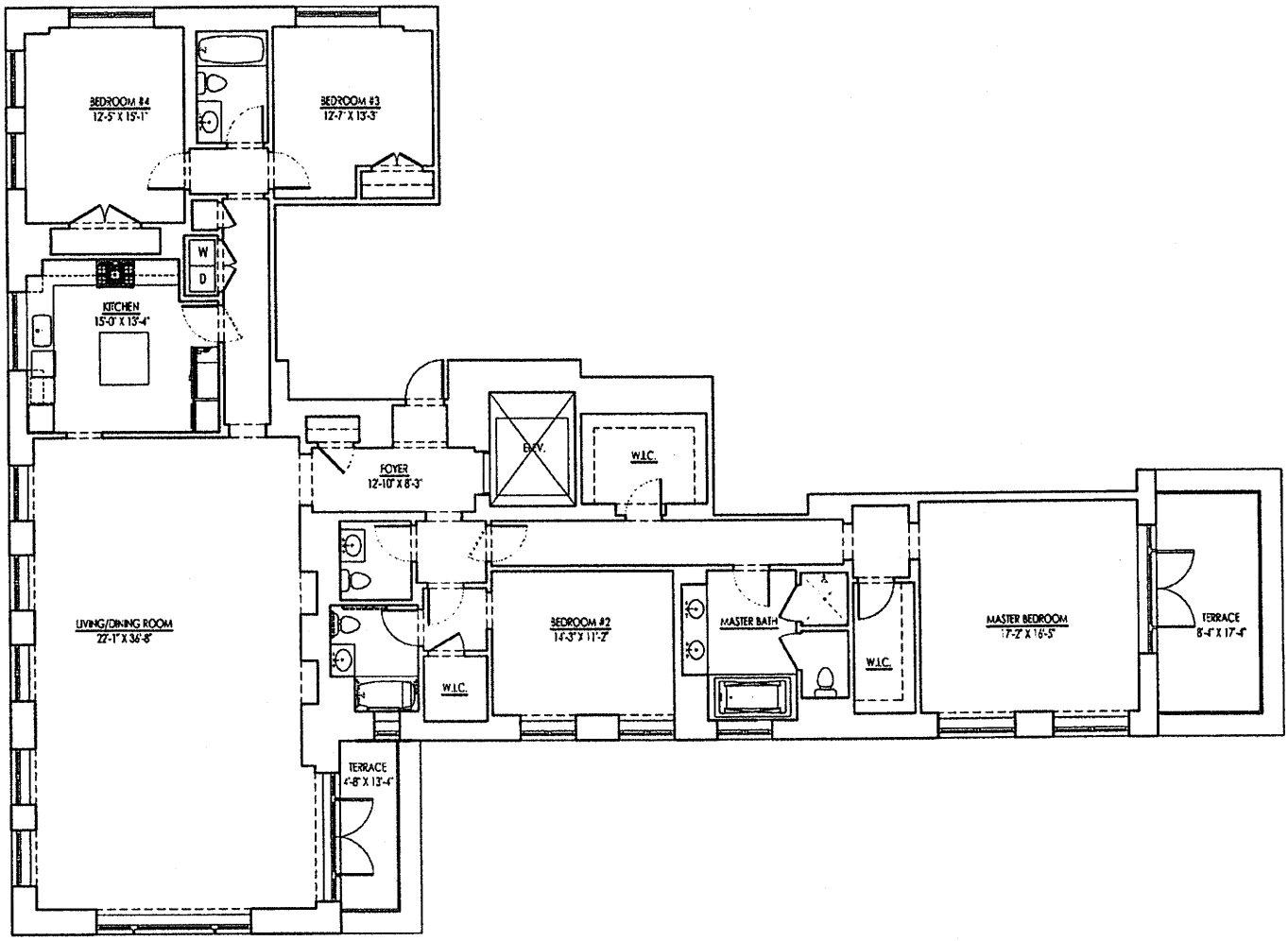

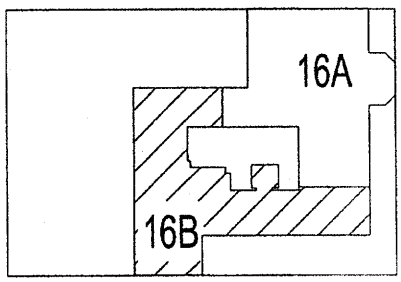

0 1' 3' 6'

KEY PLAN

N

Unit 16B - 15th Floor

4 Bedroom, 3 Bath & 1 Half - Bath

Total SF	3,280 SF
Terrace SF	302 SF

20 EAST END AVENUE

NEW YORK, NY

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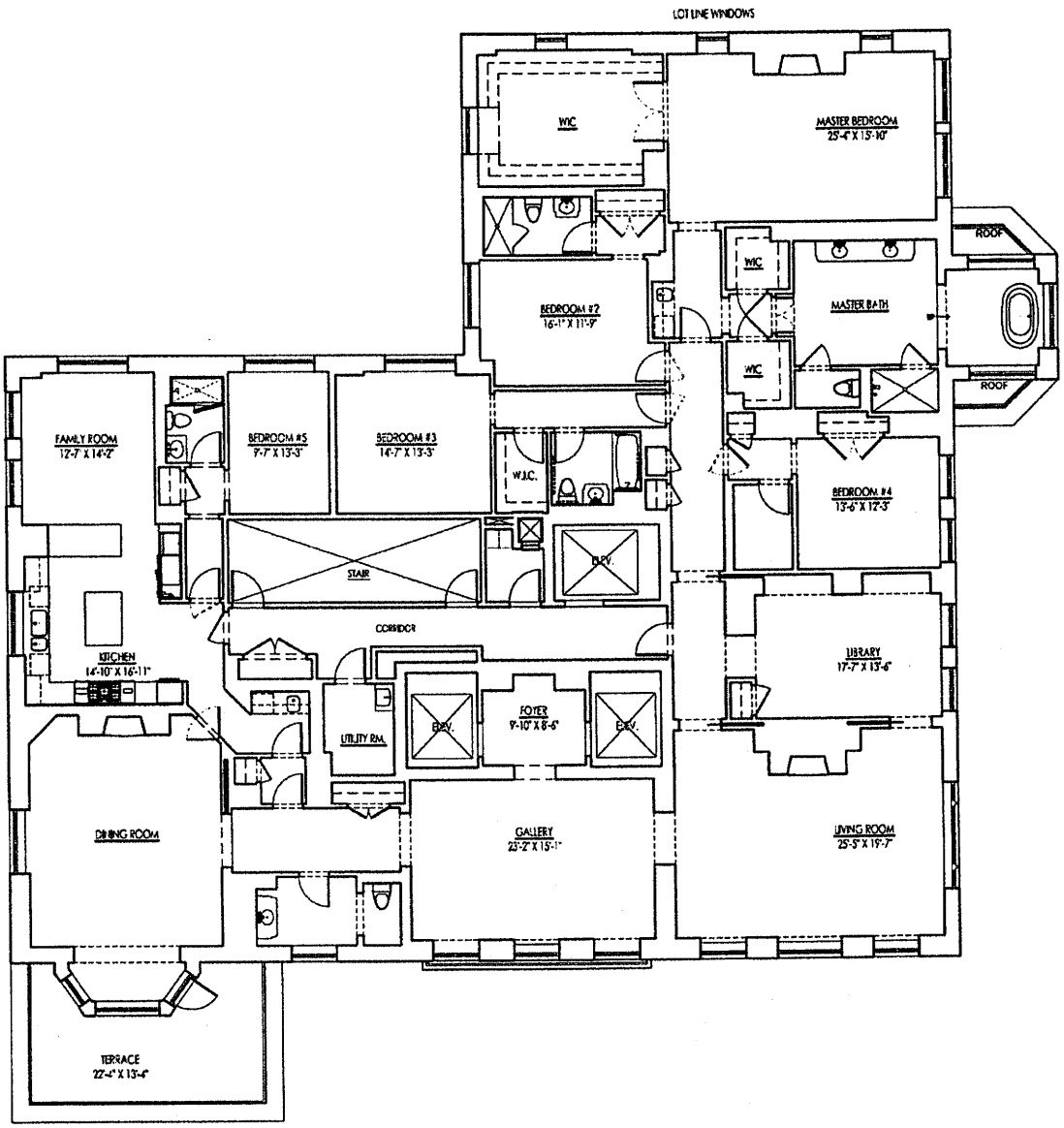

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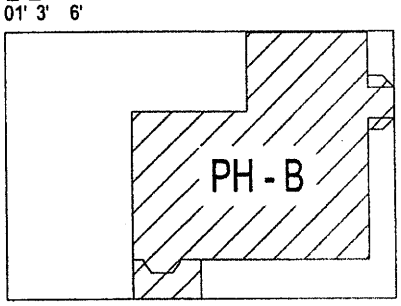


KEY PLAN

N

PH - B - 16th Floor

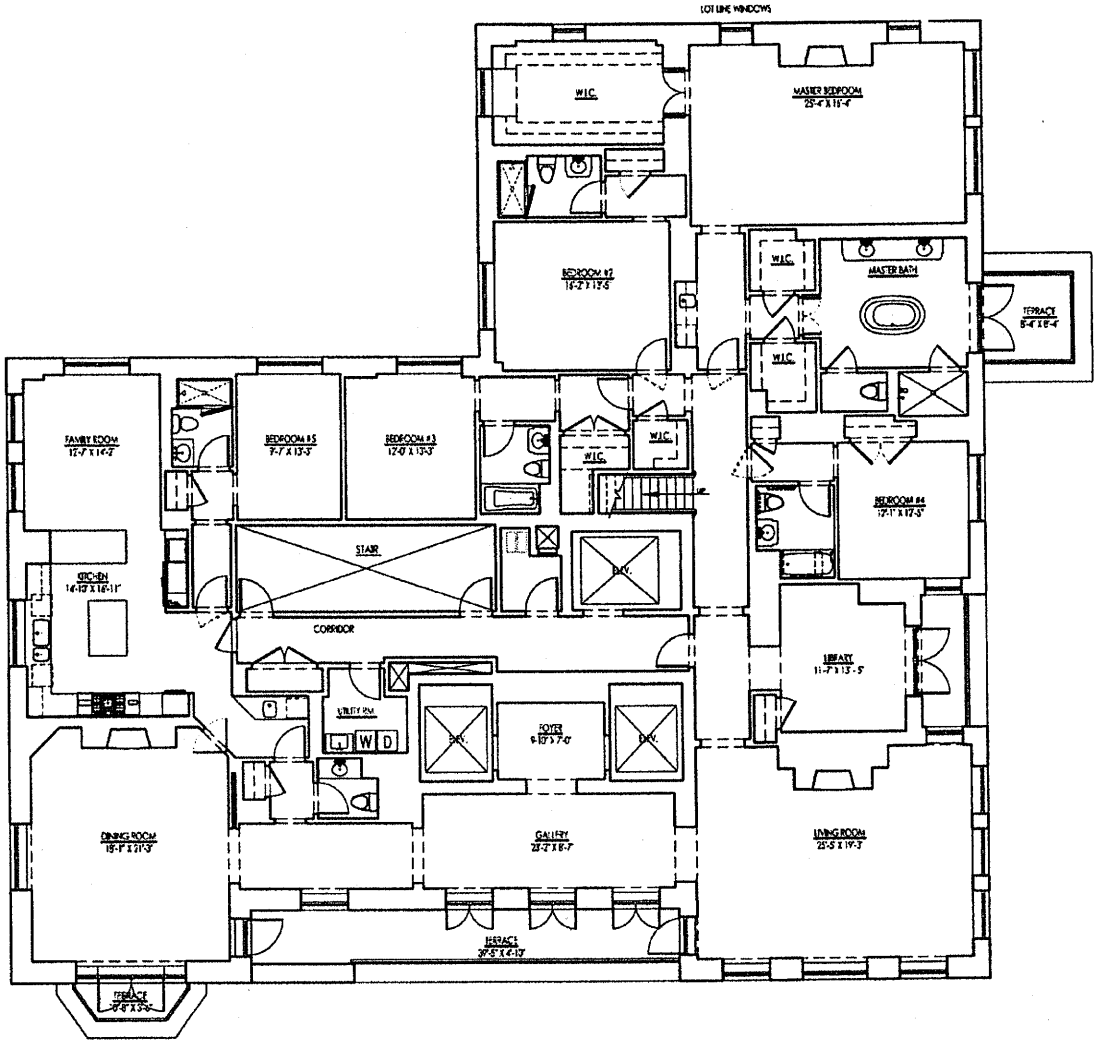
5 Bedroom, 5 Bath & 1 Half-Bath

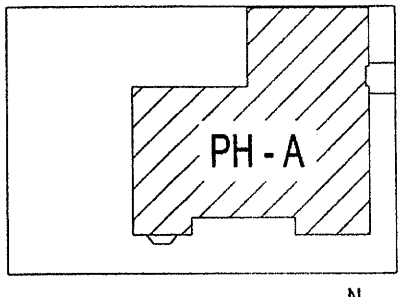
Total SF	6,292 SF
Terrace	328 SF

20 EAST END AVENUE

NEW YORK, NY

All dimensions and square footage are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. The complete offering terms are in an Offering Plan available from Sponsor.





01' 3' 6'

KEY PLAN

N

PH - A - 17th Floor

5 Bedroom, 5 Bath & 1 Half-Bath

Total SF	6,050 SF
Terrace	4,542 SF

20 EAST END AVENUE

NEW YORK, NY

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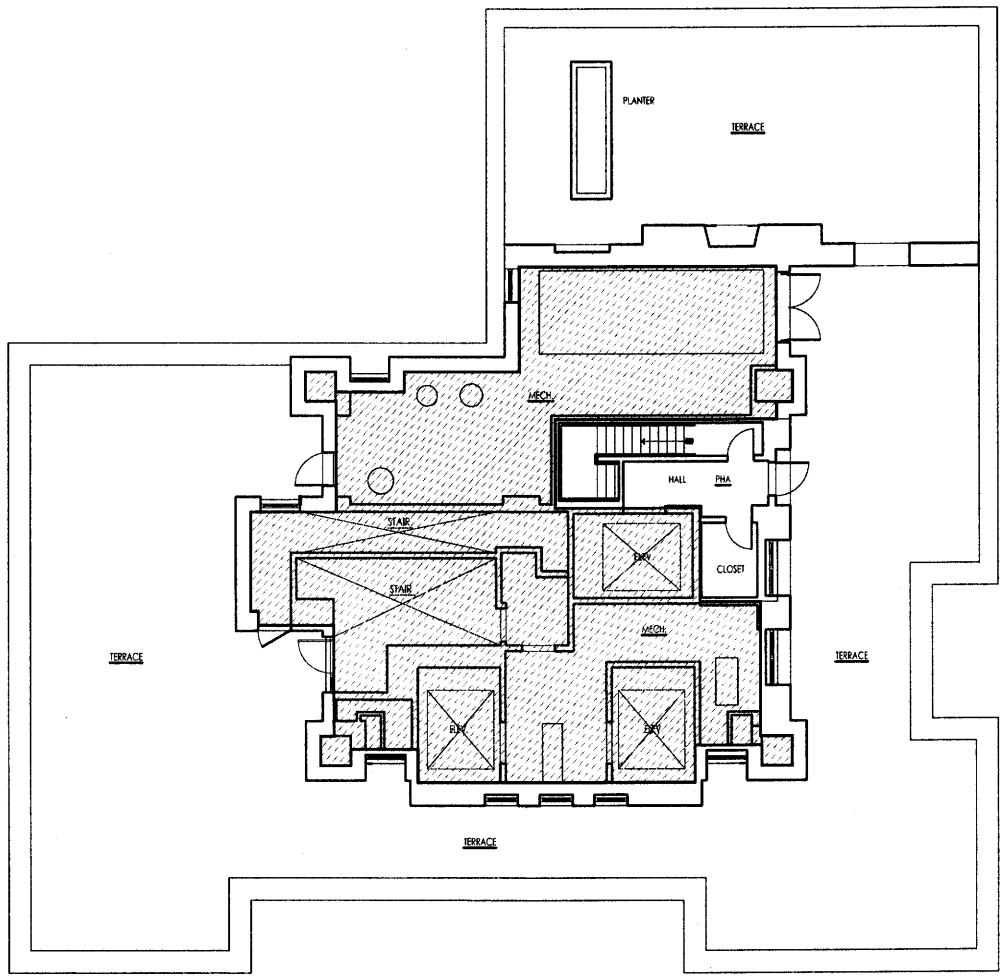
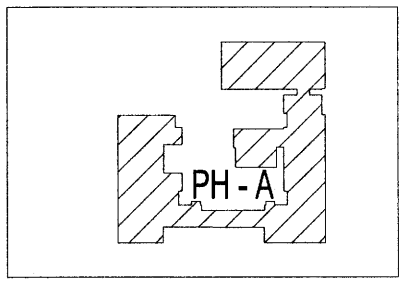


COMMON MECH. SPACE



01' 3' 6'

KEY PLAN

N

PH - A - 18th Floor

5 Bedroom, 5 Bath & 1 Half-Bath

Total SF	6,050 SF
Terrace	4,542 SF

20 EAST END AVENUE

NEW YORK, NY

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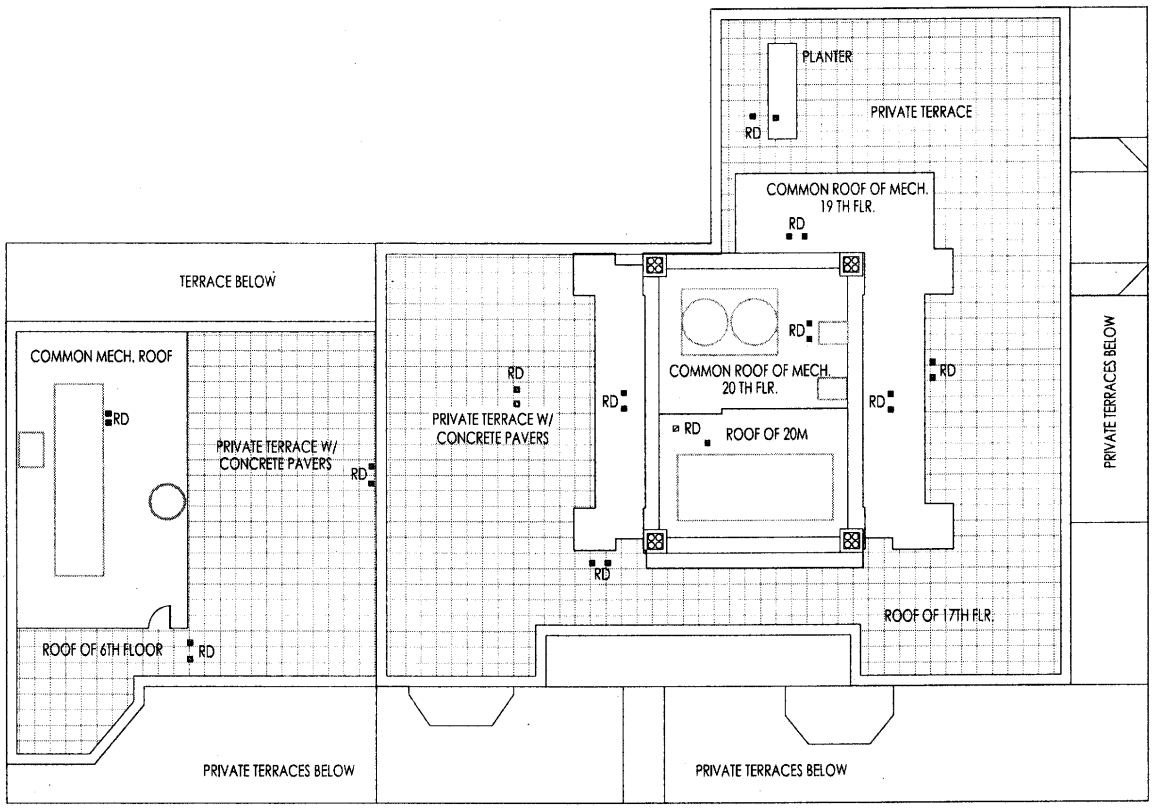

N

ROOF Plan

20 EAST END AVENUE

NEW YORK, NY

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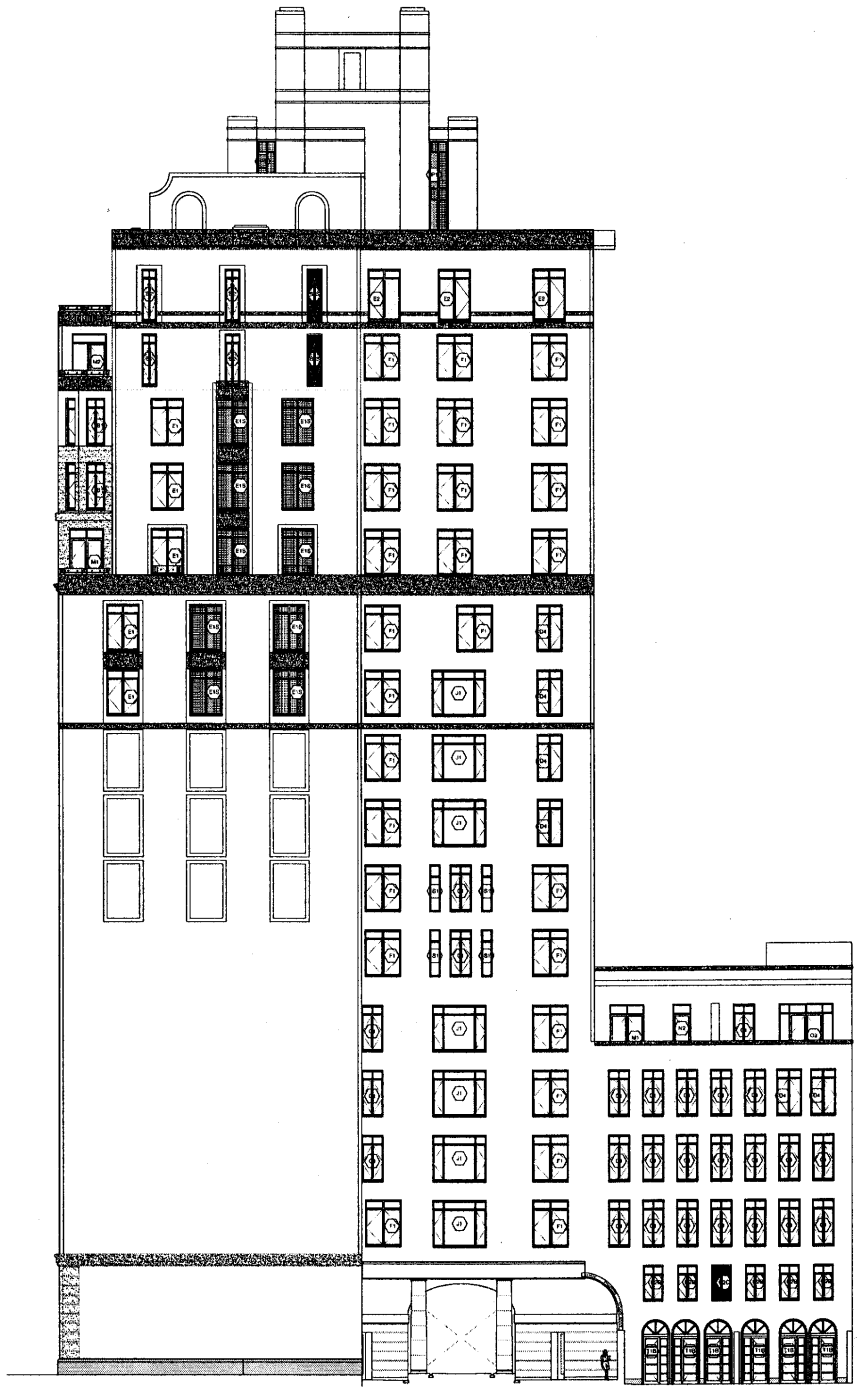
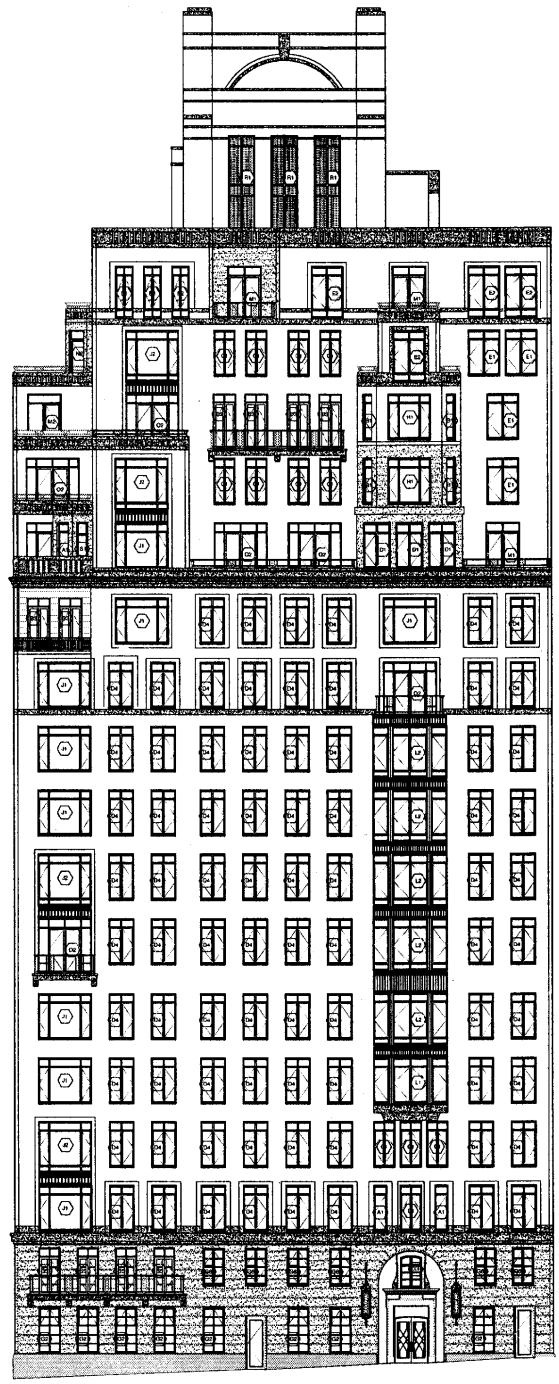


North Elevation

20 EAST END AVENUE

NEW YORK, NY

All dimensions and square footage are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. The complete offering terms are in an Offering Plan available from Sponsor.

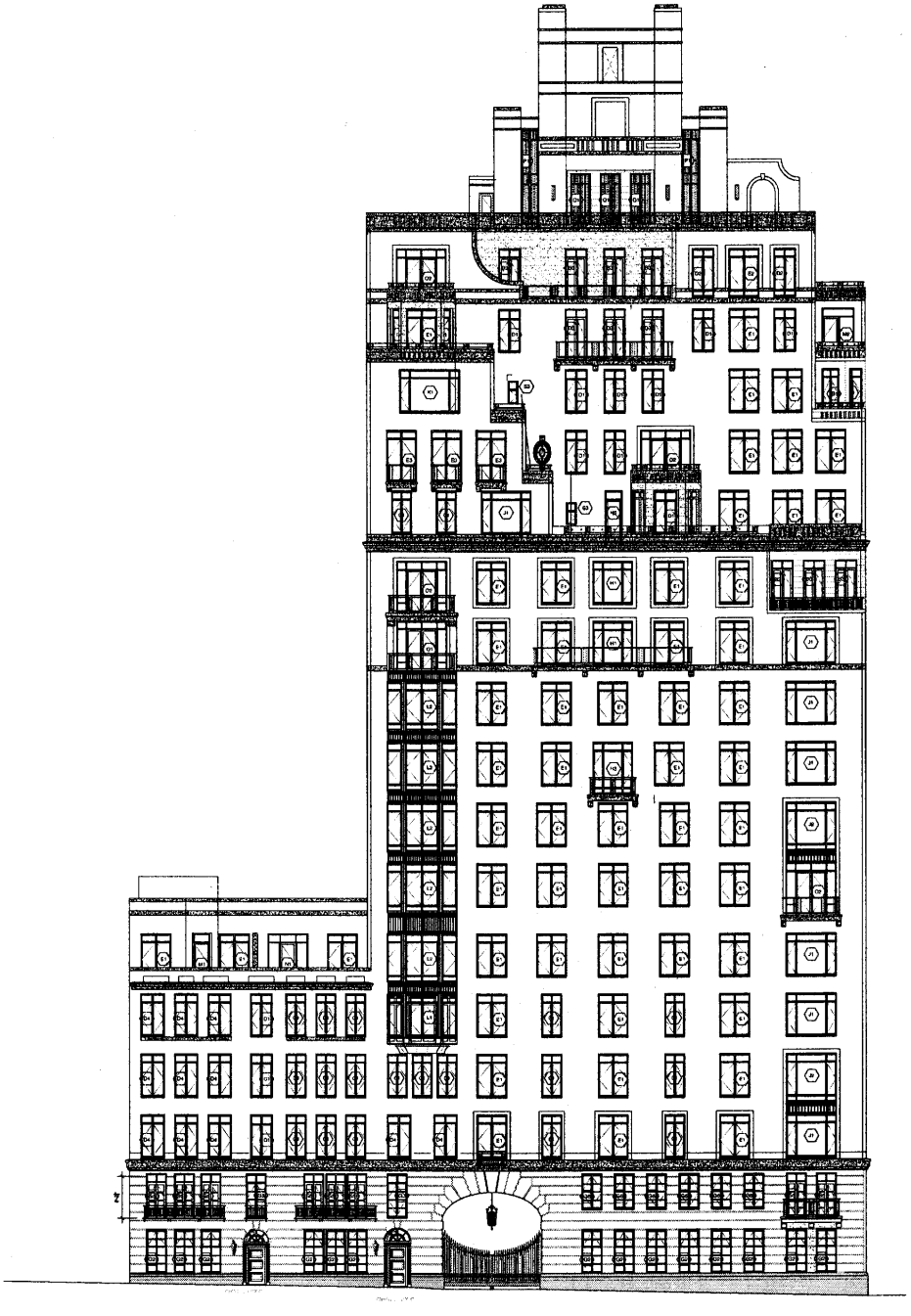


East Elevation

20 EAST END AVENUE

NEW YORK, NY

All dimensions and square footage are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. The complete offering terms are in an Offering Plan available from Sponsor.

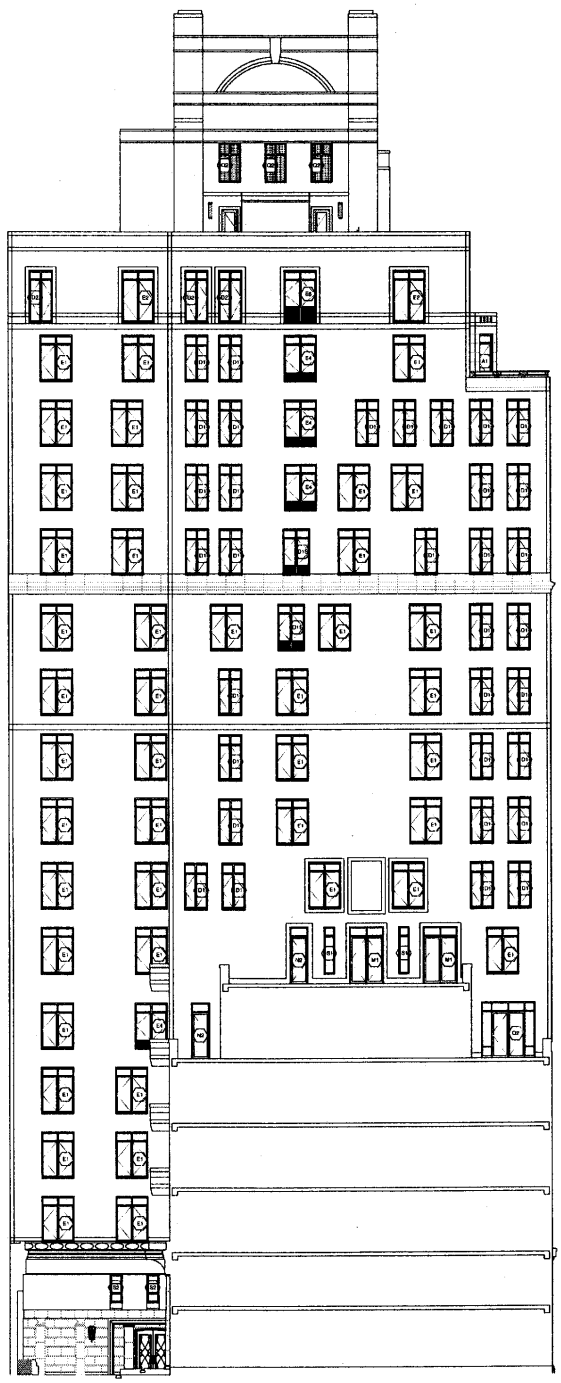


South Elevation

20 EAST END AVENUE

NEW YORK, NY

All dimensions and square footage are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. The complete offering terms are in an Offering Plan available from Sponsor.



West Elevation

20 EAST END AVENUE

NEW YORK, NY

All dimensions and square footage are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. The complete offering terms are in an Offering Plan available from Sponsor.

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DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as 20 East End Avenue
New York, New York
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Name: 20 East End Avenue CONDOMINIUM

DATE OF DECLARATION: _____, 20__

Block: 1577
Lots _____ - _____
(f/k/a Lot 23)

Borough of New York

When Recorded, Return to:

Ganfer & Shore, LLP
Attorneys for Declarant
360 Lexington Avenue
New York, New York 10017
Attention: Matthew J. Leeds, Esq.

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DECLARATION OF CONDOMINIUM

(Pursuant to Article 9-B of the Real Property
Law of the State of New York)

20 EEA PARTNERS LLC, having an office located at 505 Fifth Avenue, New York, New York 10017 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected or to be erected thereon, all easements, rights, 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 "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "20 East End Avenue Condominium" (the "Condominium").

1.2. Excluded from the Property is that portion of the unused floor area development rights attributable to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Excess Development Rights"), which shall be initially retained by Declarant, which Excess Development Rights may be utilized by Declarant or any party acquiring the same from Declarant and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument. To the extent required by law, such rights shall be deemed allocated to any Units owned by the Declarant for the period of time that such Units are owned by the Declarant. The Board and all Unit Owners shall be deemed to consent to any transfer of the excess development rights by Declarant, at Declarant's request, at any time, with the understanding that any compensation for such rights shall enure to the benefit of Declarant. The Board, on behalf of all Unit Owners, shall, at the request of Declarant, at any time, execute any documentation required in connection with any such transfer and Declarant shall be deemed to have an irrevocable power of attorney coupled with an interest to execute in the name of the Board and Unit Owners any and all documents that may be required or desirable in connection with such transfer. This Section shall not be amended without the consent of the Declarant.

1.3. Attached to this Declaration and made a part hereof are the by-laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms, which are not separately defined herein, shall have the meanings given to those terms in the By-Laws.

ARTICLE 2
THE LAND

2.1. Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of New York, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land"). The Land is owned by Declarant in fee simple absolute.

ARTICLE 3
THE PROPERTY

3.1. Included in the Property described in Article 1 is a building (the "Building") consisting of forty-three (43) Units (the "Units") located on the first through 17th floors. An owner of a Unit is herein called a "Unit Owner."

ARTICLE 4
THE BUILDING

4.1. The Building will contain a total of forty-three (43) Units located on the Ground Floor through 17th construction floors (known as marketing floors ground through 12 and 14 through 18). The new foundations will be composed of reinforced concrete spread footings, with mat foundations at the cores and shear walls. Drilled caissons and pile caps will be required in some locations next to adjacent properties. The cellar slab a reinforced concrete structural slab on grade. The Building superstructure is reinforced concrete construction throughout, including columns, shear walls, beams, and slabs. Perimeter spandrels provide support for the brick and block cavity wall system. A thick transfer slab is provided above the drive court to pick up the residential columns above. The concrete columns "walk" in numerous locations to accommodate the range of different residential floor layouts. The lateral system is a combination of concrete shear walls and concrete moment frames to control drift.

ARTICLE 5
THE UNITS

5.1. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation and tax lot, (ii) approximate square foot area, (iii) number of rooms, (iv) the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use, and (v) the percentage interest in the Common Elements appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Montroy Andersen Demarco Group Inc., intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

5.2. Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wall-coverings, molding, non-load bearing walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other

appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water, or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3. Any rights provided to the Declarant hereunder shall be also provided to any Holder of Unsold Units or its designee.

ARTICLE 6
DIMENSION OF UNITS

6.1. The approximate square foot area of each Unit is measured horizontally on each floor from the exterior side of the glass or the exterior walls at the Building line and/or Property Line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes, whether along the perimeter or within a Unit, are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The method of measurement is applicable to all Units. Notwithstanding anything to the contrary herein, (i) TH2 and TH3 will include square footage for their private elevators, trash room, and stairs, (ii) PHA will include square footage for the private trash room, service corridor, rooftop stairwell landing/janitorial closet, and (iii) PHB will include square footage for the private trash room and service corridor.

ARTICLE 7
COMMON ELEMENTS

7.1. The Common Elements include, but are not limited to the Land all parts of the Building and improvements located thereon other than the Units, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements.

7.2. The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 19 hereof and the By-Laws.

7.3. The Common Elements include, without limitation, the following:

7.3.1 The Land, together with all easements, rights and privileges appurtenant thereto;

7.3.2 All foundations, columns, girders, beams and supports;

7.3.3 All exterior walls and columns of the Building, except any included within a Unit, and all walls and partitions, except any included within a Unit;

7.3.4 All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

7.3.5 All basements and cellars (except to the extent that Units are located on such levels), yards, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit;

7.3.6 All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

7.3.7 All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator;

7.3.8 All sewage and drainage pipes and facilities;

7.3.9 All laundry rooms in the cellar;

7.3.10 The Fitness Center, as shown on the Floor Plans;

7.3.11 The Lounge, as shown on the Floor Plans;

7.3.12 The Children's Playroom, as shown on the Floor Plans;

7.3.13 The Courtyard on the First Floor, as shown on the Floor Plans;

7.3.14 Storage Bins and Wine Bins;

7.3.15 The Bicycle Room;

7.3.16 The fence around the perimeter of the Land; and

7.3.17 All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for commons use or necessary or convenient to the existence, maintenance or safety of the Property.

The wine cellar, gym, massage room, sauna, and certain other Common Elements are not attended and Unit Owners may be required to sign waivers prior to having access to such amenities.

7.4. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units (e.g. a terrace or balcony) and the operation, maintenance, and repairs thereof shall be the sole cost and expense of the Unit Owner(s) that have exclusive use or benefits thereof, except that structural repairs of Limited Common Elements shall be the obligation of the Board and the cost thereof shall be borne by all Unit Owners as a Common Expense. Limited Common Elements shall include: (i) roof decks, terraces, balconies, stairs or elevator banks, if any, to which one or more, but not all, Units have exclusive or semi-exclusive use and which are designated in the Declaration or the Floor Plans as Limited Common Elements ; (ii) mailboxes; (iii) the intercoms within each Unit; and (v) any other Common Element that exclusively serves or benefits one or more, but not all, Units or Unit Owners. For the prevention of doubt, certain Units have exclusive use and access to outdoor space on the ground floor labeled as a "terrace." The Limited Common Elements shall also include any space or area forming a part of the Common Elements hereafter incorporated in an Unsold Unit in accordance with the right to do so reserved to Declarant in Article 15 below, which such incorporated space or area shall be for the exclusive use of the owner of such Unsold Unit.

There are shallow balconies appurtenant to Units 7B, 11A, 11C, 12B, 12C, 15B, 16A and PHB. Units TH2 and TH3 each have exclusive use to a terrace located at the ground level. Units 5D, 6C, 7C, 14A, 14B, 15B, 16B, PHA, and PHB have exclusive use to a terrace appurtenant to each of such Units. Use and decoration of terraces, balconies and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time

to time.

There will be approximately forty-four (44) Billiards Cordial Lockers located in the Library/Billiards Room. Sponsor shall have the right to amend the number of Billiards Cordial Lockers. However, each Unit will be assigned a Billiards Cordial Locker, which shall be a Limited Common Element appurtenant to the respective Unit and the Unit Owner thereof shall have the right to exclusive use of such Billiards Cordial Locker. Any Billiards Cordial Locker not assigned to a Unit shall be used by Sponsor for so long as Sponsor owns a Unit in the Building and, thereafter, shall be decorative.

Limited Common Elements also include certain stairways, elevator vestibules and trash rooms that are appurtenant to certain Units and, of which the Unit Owner thereof will have exclusive use, subject to any rights of the Board or Sponsor set forth herein and/or in the By-laws.

ARTICLE 8
NAME OF CONDOMINIUM

8.1. The Condominium and the Building shall be designated as "20 East End Avenue Condominium." Declarant shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as Declarant of the condominium offering, together with such other information as Declarant determines in its sole discretion. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor.

ARTICLE 9
USE OF UNITS

9.1. Except as more particularly set forth in this Declaration or the By-Laws, Units may be used for residential purposes only, but not more than one (1) family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, trust, limited liability company, fiduciary, or other entity may only be occupied (unless the Board otherwise consents) by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries, or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests); except that any Unit may be used as a professional office or for

any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the Certificate of Occupancy covering such Unit, and the prior written consent of Declarant or the Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2. Neither the Board nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant and their respective successors and assigns, may, without the permission of the Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations.

9.3. No nuisance or immoral, improper, offensive or unlawful use shall be allowed in 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 sole expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such portion of the Property.

9.4. As further set forth in the By-laws, Storage Bins may be used only for the storage of personal effects of Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Declarant, a Storage Bin may only be owned by a Unit Owner. The Board shall have the right to promulgate additional rules regarding the use of and access to Storage Bins and procedures for granting and assigning Storage Bin Licenses and to impose special assessments against licensees of Storage Bins, which assessments shall constitute Common Charges.

9.5. As further set forth in the By-laws, Wine Bins may be used only for the storage of wine and other beverages, and in no event shall any flammable or explosive item, or any item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Wine Bin. Except for Declarant, a Wine Bin may only be owned by a Unit Owner. The Board shall have the right to promulgate additional rules regarding the use of and access to Wine Bins and procedures for granting and assigning Wine Bin Licenses and to impose special assessments against licensees of Wine Bins, which assessments shall constitute Common Charges.

9.6. The Board and the Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

9.7. Except to the extent prohibited by law, Declarant and its respective successors and assigns shall have the right, without the vote or consent of the Board, other Unit Owners or the representatives of holders of mortgages on Units, if any, to: (a) make alterations, additions,

or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Declarant and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant and its respective successors and assigns. By the prior written permission of the Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article with respect to Unsold Units, and provided further that such rights do not materially adversely affect any other Unit.

9.8. The provisions of this Article 10 shall not be added to, amended, modified, or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 10
PERSON TO RECEIVE SERVICE

10.1. The Secretary of State of the State of New York is hereby designated to receive service of process in any action, which may be brought against the Condominium.

ARTICLE 11
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1. The respective percentage interest of each Unit in the Common Elements (hereinafter called the "Common Interest") has been determined upon the basis of floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals 100%.

ARTICLE 12
ENCROACHMENTS

12.1. If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) construction of the Building or settling or shifting of the Building, (ii) any alteration or repair to the Common Elements made by or with the consent (when required by the By-Laws) of the Board, or made by Declarant or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13
EASEMENTS AND RIGHTS OF ACCESS

13.1. Except as set forth in this Declaration, (i) each Unit Owner will have in common with all other Unit Owners and each Unit will be subject to an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to such easement as will be necessary to maintain, repair, alter and replace such Unit owner's Unit and an easement to connect to existing utilities including but not limited to utilities for gas, electricity, steam and ventilation, and (ii) each Unit Owner will have in common with all other Unit Owners, an easement for the use and access of the Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate, maintain and repair such Unit Owner's Unit.

13.2. The Board, Managing Agent, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. The Board and Managing Agent and authorized persons

shall have an easement for access to the Units and Limited Common Elements as may be necessary to operate, maintain or repair the Common Elements, including, but not limited to, any mechanical equipment or landscaping. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.

13.3. Declarant reserves for itself the right to grant such additional electric, gas, cable television, telephone, water, storm, drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the Owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

13.4. Each Unit and the Common Elements shall have easements of support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

13.5. Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof.

13.6. Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such Unit located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

13.7. Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

13.8. As further set forth below, Declarant and their respective successors and assigns shall have an easement to maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Declarant shall have, and the Units and Common

Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto; (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes; (c) accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Declarant has retained rights. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant for the use of the aforesaid easements or equipment. The aforementioned easements may be used by Declarant in perpetuity for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building.

13.9. In connection with the aforementioned easement, Declarant shall access and maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. Any satellite dishes or other facilities placed upon the roof or facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) or elsewhere on the Common Elements by Declarant, assignee, tenant, licensee or other transferee shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee (including any revenue generated therefrom) and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

Declarant and their respective successor and assigns shall also have an easement to maintain, repair and replace, one or more signs on the Property, including the exterior walls of the Building, including the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the signs to the exterior of the Building. The signs and equipment may be of such size and material and contain such content as Declarant deems appropriate. Declarant shall have an easement to install such signs on the exterior of the Building, whether or not related to the use or sale of any Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such installation. Declarant shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building or equipment on the roof. No exterior signs installed by the Declarant (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of

the Declarant. The aforementioned easements may be used by Declarant in perpetuity for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building.

Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the laundry rooms and other Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing washers, dryers and other laundry equipment and other Facilities relating thereto; (c) accessing and using such washers, dryers and other laundry equipment and other Facilities relating thereto. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building in perpetuity. Such washers, dryers and other laundry equipment and other Facilities relating thereto shall remain the property of Declarant and Declarant shall have the right to lease such equipment or the laundry room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant for the use of the aforesaid easements or equipment.

13.10. Declarant, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Declarant's obligations as set forth in the Plan, provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for dwelling and other lawful purposes.

13.11. Notwithstanding anything to the contrary contained herein, Declarant and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Declarant shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Declarant, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

13.12. Notwithstanding anything to the contrary contained in this Declaration, Declarant shall have at all times a right of access to the Common Elements (other than the Limited Common Elements), even after Declarant no longer owns any Units, Storage Bins or Wine Bins and in perpetuity.

13.13. Declarant shall have an easement, to construct, maintain, repair, install or replace

a ventilation flue or other mechanical equipment, running up the side of the Building, or to be placed on the roof of the Building, at any time after the recording of this Declaration.

13.14. Subject to existing zoning laws and building codes and to approval as may be required by the Board, the Owner of any Unit that has appurtenant to it outdoor Limited Common Elements has the right to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface and provided further that the Unit Owner shall not penetrate the roof or any waterproof membrane. The Managing Agent shall specify from time to time the weight of allowable landscaping. No Unit Owner may apply or alter traffic surfaces for outdoor space or plant or install landscaping, in each case without the prior written consent of the Board.

13.15. Each of the Board and each Unit Owner grants a right of access over, as applicable, the Common Elements, its Unit and its appurtenant Limited Common Elements to the Declarant for the purpose of commencing until completion all work necessary in the Property.

13.16. Declarant shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

13.17. Any easements granted to Declarant, any Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, subtenants, members, and visitors, members, tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

ARTICLE 14
POWER OF ATTORNEY TO THE BOARD

14.1. Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems appropriate or necessary, (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent,

license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Board, affecting the Common Elements or the entire Property which the Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property; and (d) make ministerial changes to the Declaration and By-laws, including the recording of any amendments thereto in order to implement such changes.

14.2. Each Unit Owner shall grant to Declarant a power of attorney to execute all documents necessary in order to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Declarant, or its successors, designee(s), or assigns, all or any portion of the Excess Development Rights.

ARTICLE 15
ACQUISITION OF INTERESTS IN UNITS

15.1. If (a) any Unit Owner surrenders its Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore acquired by the Board or its designee, corporate or otherwise on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the assets of the Condominium (such interest in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act; (b) the Board acquires or leases a Unit, together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 16
COVENANTS RUNNING WITH THE LAND

16.1. All provisions of this Declaration, the By-Laws and the initial Rules and Regulations (copies of which are annexed hereto and made a part hereof), including, without limitation, the provision of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and shall be binding upon, and inure to the benefit of, the Owner of all or any part thereof, or interest therein and its heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and

Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

16.2. If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, such provisions shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act, but shall, nevertheless, be valid and binding upon, and inure to the benefit of, the Owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law, with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provisions as a covenant running with the land. If any provision, which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act, is missing from the Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 17
INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

17.1. Notwithstanding anything to the contrary contained in the Declaration or By-Laws, Declarant shall have the right, without the vote or consent of the Board or any other Unit Owner or Person, but subject in each case to all applicable Laws and the Plan, as applicable, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, alterations and repairs in or to and equipping and fitting-out of the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the Declaration and By-Laws and in accordance with the approved construction plans and specifications therefor as filed with applicable governmental authorities having jurisdiction or otherwise in furtherance of its/their respective obligations hereof (such work, the scope of which may be modified from time to time, is referred to herein "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified herein.

17.2. All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise such work.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1. Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant and its respective successors and assigns or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected thereby. No such amendment, modification, addition or deletion of this Declaration shall be effective until recorded in the New York City Register's Office. The holders of mortgages on Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Board by certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Declarant and its respective successors and assigns or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact.

18.2. If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof or the Declaration should be amended in connection with any rights provided to the Declarant hereunder, then Declarant and its respective successors and assigns shall have the right to execute, or (on its request) require any other Unit Owner or the Board to execute and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deems appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom or any other applicable change, all without the approval of the Board, the Unit Owners or Mortgagee Representatives, if any.

18.3. Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted which would:

18.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

18.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant;

18.3.3 impose any discriminatory charge or fee against Declarant, unless Declarant or such designee shall consent thereto, by joining in the execution of such amendment; or

18.3.4 change the permitted use of any Unit or such Unit's Common Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

18.4. Notwithstanding anything to the contrary set forth herein, Declarant shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Law.

18.5. Notwithstanding anything to the contrary set forth above, to the extent that a Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own Board (a "Resultant Board") elected by and representing the resultant subdivided units (the "resultant Units") and any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

18.6. The provisions of 19.1, 19.2, 19.3, 19.4 and 19.5 may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Declarant and its respective successors and assigns (so long as Declarant and its respective successors and assigns owns any Units).

ARTICLE 19
TERMINATION OF CONDOMINIUM

19.1. The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. No such vote shall be effective, however (a) without the written consent of Mortgage Representative, if any, and (b) without the written consent of Declarant, until such time as Declarant has conveyed title to all Units, provided that in no event shall Declarant's consent by required more than five (5) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant pursuant to the Plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid

from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

ARTICLE 20
WAIVER

20.1. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

21.1. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1. 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.

22.2. The terms "herein," "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23
SEVERABILITY

23.1. Subject to the provisions of 17.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same,

execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein, or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction

24.2. If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

24.3. If any Unit Owner or the Board or any other party which is the subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action, which the Board or Unit Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Declarant and its respective successors and assigns, then Declarant and its respective successors and assigns is hereby authorized as attorney-in-fact for the Board or such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board or such Unit Owner or other party, as the case may be.

24.4. Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the any sound transmission code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and file plans and specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance will applicable codes and filed plans and specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 25
SUCCESSORS AND ASSIGNS

25.1. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign or Declarant or, with the consent of Declarant, any transferee of all the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 26
CONSENTS

26.1. Unless expressly set forth in this Declaration or the By-Laws, whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Units.

ARTICLE 27
INCORPORATION BY REFERENCE

27.1. The terms, covenants, conditions, descriptions, and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this referenced and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 2014.

20 EEA PARTNERS LLC

By: _____
Name:
Title:

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

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

_____
NOTARY PUBLIC

EXHIBIT A

DESCRIPTION OF PROPERTY

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

EXHIBIT B

DESCRIPTION OF THE UNITS

EXHIBIT C

DEFINITIONS

"Board" shall mean the governing body of 20 East End Avenue Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

"Building" shall mean the building situated on the Land and known as 20 East End Avenue, New York, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit G to the Plan, as the same may be amended from time to time pursuant to the terms thereof.

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

"Common Elements" shall mean all those parts of the Property and Facilities contained in such areas or elsewhere other than the Units, as more particularly described in Article 6 of this Declaration.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements and the Limited Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

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

"Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Documents" shall mean this Declaration and all exhibits thereto, including the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and

the form of Unit Owners Power of Attorney.

"Declarant" or "Sponsor" shall mean 20 EEA PARTNERS LLC, having an office located at 505 Fifth Avenue, New York, New York 10017, or any subsequent designee designated in writing by Declarant. Upon designation, a designee shall become the Declarant; it being intended that Declarant or any subsequent designee shall have the right to further designate a subsequent Purchaser of an Unsold Unit as a designee of Declarant, unless and until such designee or a member of his immediate family becomes an occupant of the respective Unit, in which event, the Unit shall no longer be an Unsold Unit and the Unit Owner shall no longer be a designee.

"Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

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

"Family Members" shall mean the spouse or one live-in companion, registered domestic partners, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the year commencing on the date of the First Closing.

"Floor Plans" shall mean the floor plans of the Units certified by Montroy Andersen Demarco Group Inc, and filed in the Register's Office simultaneously with the recording of this

Declaration, together with any supplemental floor plans thereto.

"Holder of Unsold Units" shall mean any designee of Sponsor who purchases more than one, but not all of the Unsold Units.

"Initial Control Period" shall mean the period ending on the date that is five years after the First Closing, unless Declarant voluntarily relinquishes control prior to such date.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

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

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

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

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used exclusively by the Owners of one or more specified Units to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration.

"Managing Agent" shall mean a Person employed by the Board pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 3.10 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Declarant to acquire and construct the Property, or any portion thereof.

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

"Plan" shall mean that certain offering plan to convert the Property to a Condominium filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

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

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

"Rules and Regulations" shall mean the rules and regulations of the Condominium, the initial version of which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant in connection with the sale, renting, and/or promotion of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1 of the By-Laws.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or owned by Declarant. Any reference in the Plan or Condominium Documents to "owning a Storage Bin" means that the Unit Owner has entered into a Storage Bin License for a Storage Bin.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is licensed to a Unit Owner.

"Units" shall mean more than one (1) Unit.

"Unit Owners" shall mean the Owners of all Units at the time in question.

"Unsold Unit" shall mean any Unit owned by Declarant at the time in question.

"Unsold Units" shall mean more than one (1) Unsold Unit.

"Wine Bin" shall mean any Wine Bin located in the Building which is the subject of a Wine Bin License or owned by Declarant. Any reference in the Plan or Condominium Documents to "owning a Wine Bin" means that the Unit Owner has entered into a Wine Bin License for a Wine Bin.

"Wine Bin License" shall mean the agreement pursuant to which a Wine Bin is licensed to a Unit Owner.

CONDOMINIUM BY-LAWS

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BY-LAWS

OF

20 EAST END AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

1.1. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 20 East End Avenue Condominium (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Condominium covers the property attributable to the property located at 20 East End Avenue, New York, New York (collectively the "Property"), consisting of approximately 15,121 square feet of land (the "Land") which forms a part of Block 5277, Lot [ ] on the Tax Map in the City and State of New York, the building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York City office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto. Any rights provided to the Declarant hereunder shall be also provided to any Holder of Unsold Units or its designee. Any rights provided to any Holder of Unsold Units or its designee hereunder shall also be provided to the Declarant.

1.2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guest of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations of the Condominium (which are attached hereto, as the same may be amended from time to time). The acceptance of a deed or conveyance, or the succeeding of title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as may be amended from time to time, are accepted and ratified, and such party agrees to comply with these By-Laws, the Rules and Regulations and the Declaration, as may be amended from time to time.

1.3. Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto as may be designated from time to time by the Board.

ARTICLE 2
BOARD

2.1. Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Board, which shall consist of three (3) members until the expiration of the Initial Control Period, subject to Section 2.4 hereof. From and after the Initial Control Period, the Board shall consist of five (5) persons. Members of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board.

2.1.2 The number of members of the Board may not be more than five (5) without the consent of all the Unit Owners.

2.1.3 Except for managers elected or designed by Declarant, all other managers shall be: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries); (e) a beneficiary or trustee of a trust; (f) a member or employee of a limited liability company; (g) a designated representative of a foreign government; (h) a principal or designated employee of any entity that is a Unit Owner; or (i) members of the immediate family of any of the foregoing. However, members elected or designated by Sponsor are not subject to the foregoing restrictions. Other than members elected or designated by Sponsor, no member shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph. At such time as title to the final Declarant-owned Units is conveyed to an entity not affiliated with Declarant, all managers elected or designated by Declarant, as a result of its ownership of said Declarant-owned Units, shall resign.

2.1.4 Declarant shall have the right to vote all of the Common Interest attributable to the Unsold Units, except that, when voting for members of the Board, and Declarant will, in no event, cast its votes in favor of more than two (2) Declarant designees to be elected to the three (3) member Board from and after the first meeting of Unit Owners. After the expiration of the Initial Control Period, the number of members to the Board shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new board members unrelated to Declarant within thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board may be designees of Declarant. Accordingly, from and after the expansion of the Board to five (5) Managers, at least three (3) of the members of the Board shall be unrelated to Declarant. Notwithstanding the foregoing, Declarant may continue to vote its Common Interest

at elections of the Board for Board members that are unrelated to Declarant.

2.1.5 After the Initial Control Period, Declarant, shall have the right to designate the following minimum number of members to the Board: (i) Two (2) members, for so long as Declarant owns two (2) or more Unsold Units; (ii) One (1) member, for so long as Declarant or a principal of Declarant owns one (1) Unit. The number of members of the Board may not be increased without the consent of the Declarant for so long as there remains at least one (1) Unsold Unit.

2.2. Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties, which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations with respect to the administration of the affairs of the Condominium shall be made by the Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operating, caring for, upkeeping, maintaining, repairing, and replacing of the Common Elements.

2.2.2.2 Determining the amount of Common Charges.

2.2.2.3 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adopting amendments and additions to the Rules and Regulations, without the requirement of Unit Owner consent.

2.2.2.5 Designating the signatories required for bank accounts on behalf of the Condominium.

2.2.2.6 Obtaining and reviewing insurance for the Property, pursuant to the provisions of 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in 6.7.

2.2.2.10 Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of, or the making of repairs, replacements, restorations, or additions to, or alterations of, the Common Elements, provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one calendar year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in Common Elements without the consent of the Owner of such Unit. If any sum is borrowed by the Board pursuant to the authority contained in this Subparagraph 2.2.2.10 is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien, which said credit has filed or has the right to file against such Unit Owner's Unit. Notwithstanding the foregoing or any other limitations set forth herein regarding the Board's authority to borrow or mortgage, the Board shall be empowered and Declarant entitled, on behalf of the Board, to execute a note for the net closing adjustments due to Declarant and a note for the costs to purchase a Manager's Unit and the closing costs and carrying costs thereof, as set forth herein, and the Board may refinance the Manager's Unit on any terms that the Board reasonably deems appropriate.

2.2.2.11 Collecting of Common Charges from Unit Owners and imposing fees for late payment of the Common Charges due from Unit Owners.

2.2.2.12 Enforcing obligations of Unit Owners.

2.2.2.13 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property, which the Board deems necessary or appropriate.

2.2.2.14 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions heretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.16 Purchasing, leasing or otherwise acquiring in the name of the Board, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.17 Purchasing any Unit at foreclosure or other similar sale, in the

name of the Board, on behalf of all Unit Owners, upon the consent or approval of not less than fifty percent (50%) in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.18 Organizing corporations to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.19 Selling, leasing, mortgaging or otherwise delaying (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.20 Making repairs and restorations of the Common Elements or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.21 Entering into any agreement or arrangement for the premises suitable for use as a superintendent's apartment ("Manager's Unit"), upon such terms as the Board may approve, including without limitation, (i) purchasing or otherwise acquiring the Manager's Unit in the name of the Board, on behalf of all Unit Owners, (ii) leasing said Manager's Unit, and (iii) notwithstanding the limitations set forth in Section 2.2.2.10 or any other limitations set forth herein, financing and/or refinancing the Manager's Unit on any terms that the Board reasonably deems appropriate. The Board shall be empowered and Declarant entitled, on behalf of the Board, to execute a note for the Acquisition Cost of the Manager's Unit, and the Board may refinance the Manager's Unit for any amounts and on any terms that the Board reasonably deems appropriate.

2.2.2.22 Retaining counsel on behalf of Unit Owners for the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing and except for proceedings to collect maintenance charges, the Board shall require the consent of not less than seventy-five (75%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed one hundred thousand ($100,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.2.23 Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs, it being understood that Unit Owners (other than the Declarant) shall not be permitted to sell or transfer their Units prior to the Declarant obtaining a Permanent Certificate of Occupancy without first receiving sign-off from the New York City Department of Buildings on any open permits relating to work performed in their Units.

2.2.2.24 Licensing or leasing the Common Elements, including, without

limitation Storage Bins and Wine Bins.

2.2.2.25 Executing, acknowledging, and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.26 Licensing Storage Bins or Wine Bins acquired by the Board or its designee on behalf of the Unit Owners and suspending any rights of a Unit Owner with a license to a Storage Bin and/or Wine Bine to use such Storage Bin and/or Wine Bin if such Unit Owner is in default of its obligations under the Declaration or these By-laws. Notwithstanding the foregoing, Declarant will have the right to cause the Board to license any Storage Bins or Wine Bins that are not already licensed to a Unit Owner or acquired by the Board, and Declarant shall retain the license fees for the Storage Bins or Wine Bins for which the Board grants such licenses. A Unit Owner of a Storage Bin or Wine Bin will have the right to cause the Board to license his respective Storage Bins or Wine Bins to a purchaser acquiring such Storage Bin or Wine Bin from the Unit Owner in connection with the acquisition of such Unit Owner's Unit (or to a purchaser who is already a Unit Owner) and the Unit Owner shall retain any license fee collected for such Storage Bin or Wine Bin.

2.2.2.27 Management and maintenance of the Manager's Unit.

2.2.2.28 Otherwise performing all of the acts to be performed by the Board in accordance with the terms of the Plan.

2.2.2.29 Fixing by resolution and collecting, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease.

2.2.2.30 Set or revise move-in or move-out fees for sellers and purchasers.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, until the earlier to occur of (i) five (5) years after the First Closing and (ii) the date that the aggregate Common Interests of the Unsold Units constitute less than twenty-five percent (25%) of the total Common Interest, the Board may not take certain actions, as hereinafter set forth, without Declarant's prior written consent. The Condominium is subject to certain spending limitations during the Veto Control Period, and the Board may not, without Sponsor's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of

the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) reduce the number of employees or hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan; (d) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, but not in excess of $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services contemplated by such Schedule; (g) exercise a right of first refusal to lease or purchase a Unit; or (h) undertake any capital or major improvement or addition not mandated by the Offering Plan unless required by the laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or which is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules or Regulations shall be effective or binding upon Declarant in any way without the written consent of the Declarant if such amendment, modification, addition or deletion might affect the rights of Declarant, including without limitations, a modification of the permitted uses of the Building or any portion thereof or a change to the rights, privileges, easements, licenses or exemptions granted to Declarant or otherwise adversely affects Declarant.

Declarant may not exercise veto power over expenses described in Schedule B, or over expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer; or
(iv) to repair or replace any condition immediately necessary for the preservation and safety of the Building or the safety of its occupants.

2.2.5 Any action of the Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit Owners. The Board may not, without the written consent of Declarant, take any action, which adversely affects Declarant's interest in any of the Unsold Units or impairs Declarant's ability to perform its obligations, if any, set forth in the Offering Plan unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.3. Managing Agent or Manager. The Board with respect to matters which it is entitled to determine may (but is not required to) employ a managing agent and/or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in 2.2.2(.l), (.3), (.6), (.7), (.11) and (.20). The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in 2.2.2(.2), (.4), (.5), (.8), (.9), (.10) and (.19).

2.4. First Board. The First Board shall initially consist of three (3) persons, all of whom shall be designated by Declarant. The foregoing members shall be deemed to have been "elected" as members of the Board for the purposes of these By-laws. Within one (1) year after the date of the First Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing new members to the Board in accordance with the provisions of Section 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Board as more particularly described in these By-Laws. The terms of each such member of the Board shall expire annually.

2.5. Resignation and Removal. Any Board member 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. Subject to the provisions of Section 2.1, at any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected or designated by Declarant may only be removed by Declarant, and only Declarant shall have the right to designate a replacement for any manager removed by Declarant. Any member of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Declarant may be removed by Board members other than Declarant only with cause and, in such event, only Declarant may designate members to replace the removed Declarant designees. In addition, any member of the Board who is designated as such by Declarant may be removed by Declarant at any time, with or without cause, and Declarant shall have the right to designate the replacement for such member.

2.6. Vacancies. Any vacancy in the Board caused by any reason other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected or designated by Declarant shall be filled only by Declarant.

2.7. Organizational Meeting of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the City of New York as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8. Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each

fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery or overnight mail, at least five (5) business days prior to the day named for such meeting. Managers may attend a meeting by conference call by phone as set forth in Section 2.11.3.

2.9. Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each member of the Board, by personal delivery, mail or telegram, which notice shall state the time, place (in the City of New York) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) members of the Board.

2.10. Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11. Determination by Board; Quorum

2.11.1 Except as otherwise set forth herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitting or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12. Compensation. No member of the Board shall receive any compensation for acting as such.

2.13. Liability of Board and Unit Owners.

2.13.1 To the extent permitted by law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit

Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent shall state that it is made by such Board or managing agent only as agent for all Unit Owners, that such Board members or managing agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board members shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Board member against any liability or claim, except those arising out of his own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Declarant or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a member of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other members of the Board, or if all Board members are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13(A).

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Section 2.13.

2.14. Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15. Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of two (2) or more members of the Board.

2.16. Principal Office of Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of New York reasonably convenient thereto as may be designated from time to time by such Board.

2.17. Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provision s of the General Associations Law of the State of New York.

2.18. Incorporation of Board of Unit Owners. The Board or the Unit Owners may be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in addition to the status conferred upon them under, or pursuant to, the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation.

2.19. Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1. Annual Meetings. Within one (1) year after title to the first Unit has been conveyed (other than to Declarant's designee or a successor and assign of Declarant or its designee), the first annual meeting of Unit Owners shall be held. At such meeting the incumbent Board shall resign and a new Board shall be elected and/or by the Unit Owners (including Declarant) as provided in the By-Laws. In no event shall Declarant be obligated to transfer control of the Board to the Unit Owners prior to the expiration of the Initial Control Period. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners (including Declarant as owner of Unsold Units) shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Notwithstanding the provisions of Section 3.9 or any other provision of these By-Laws to the contrary, during the Initial Control Period, Declarant may, in addition to voting for members of the Board not affiliated with Declarant, designate two (2) of the three (3) members to the Board. After the Initial Control Period, Declarant may, in addition to voting for members of the Board not affiliated with Declarant, designate two (2) of the five (5) members to the Board. After the Initial Control Period, Declarant shall have the right to designate the following minimum number of members to the Board: (i) two (2) members, for so long as Declarant owns more than one (1) Unsold Unit; (ii) One (1) member, for so long as Declarant or a principal of Declarant owns one (1) Unit.

3.2. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.3. Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of Unit Owners or at the request of Declarant.

3.4. Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery or overnight mail, not less than ten (10) nor more than forty (40) days before the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary, at least ten (10) days prior to the giving of notice of the applicable meeting.

3.5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6. Order of Business. The order of business at all meetings or Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of members of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of member of the Board (when so required).

(i) Unfinished business.

(j) New business.

(k) Adjournment.

3.7. Title to Units. Title to Units may be taken by an individual, corporation, partnership, trust, limited liability company, fiduciary, or other entity, or any two (2) or more of such Owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate, but not as Owners in severalty.

3.8. Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act by proxy on his behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit, at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.8.2 Except as set forth in Section 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit.

3.8.3 Notwithstanding anything to the contrary set forth herein, but subject to Declarant or Declarant's designee to amend the Declaration and these By-laws pursuant to the terms of the Declaration and these By-Laws, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9. Election of Board.

3.9.1 Subject to the provisions of Section 3.1, all elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit and the percentage of Common Interests owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be determined to permit cumulative voting. This Section 3.9.2 may not be amended without the consent of Declarant.

3.9.3 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed a designee of Declarant and shall not be deemed to cause Declarant to control the Board. This Section 3.9.3 may not be amended without the consent of Declarant.

3.9.4 Notwithstanding anything to the contrary set forth herein, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Board whose Units are subject to the lien of said Permitted Mortgage.

3.10. Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than one-third (1/3) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.12. Majority Vote. Except where otherwise provided by law, the Declaration of these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4
OFFICERS

4.1. Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary-Treasurer thereof, all of whom shall be elected by the Board. None of the officers of the Condominium need be Unit Owners nor have any interest therein nor be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the Condominium must be a member of the Board. Any two (2) or more offices, except the offices of President and Secretary-Treasurer may be held by the same person and spouses may be officers.

4.2. Election of the Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

4.4. President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties, which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5. Vice President. The Vice President of the Condominium shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board or by the President.

4.6. Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. The Secretary-Treasurer of the Condominium shall have the care and custody of the fund and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Secretary-Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may, from time to time, be designated by the Board, and shall in general perform all of the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York

4.7. Execution of Documents. 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 an expenditure in excess of a specified amount by the Board must be countersigned by two (2) members thereof or by such other person or persons as may be designated by the Board.

4.8. Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9. Indemnification of Officers. Each officer shall be indemnified as set forth in Section 2.13.

ARTICLE 5
NOTICES

5.1. Notices. All notices required or desired to be given hereunder to the

Condominium or to the Board shall be sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and Permitted Mortgagees, and, if there is a managing agent of the Conominium, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received.

5.2. Waiver of Service of Notice. Whenever any notice is required to be given by law or the Declaration of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1. Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the Common Expenses shall be determined by the Board as set forth below, and shall be borne by the Unit Owners. The Board shall, from time to time, but at least annually, (a) prepare a budget to meet the expenses of the Condominium, (b) determine the amount of the charges payable by each Unit Owner, (c) and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board to reflect the exclusive use or availability or control of a particular Common Elements or services provided by the Condominium. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Plan, and each Unit Owner will pay to the Board his proportionate share thereof. Such payment shall be allocated as if it were a Common Expense. Notwithstanding anything to the contrary contained herein, the proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than ten (10) days prior to its adoption by the Board, and

in no event later than ten (10) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the first Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements or as otherwise set forth in the budget for such fiscal year and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within one hundred twenty (120) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners as a special assessment.

6.1.6 Subject to Declarant's rights set forth in the Declaration with respect to the use of portions of the Common Elements for use or benefit of Declarant, the excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any

Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.7 Notwithstanding anything to the contrary contained herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and case of Condominium property, and other than by a rebate of excess Common Charges, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.8 Notwithstanding anything to the contrary contained herein, the Board's authority shall include the right to suspend the obligation to pay Common Charges, in which event Unit Owner expenses may be based on actual costs and expenditures (and not pursuant to the Budget), and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

6.1.9 Except as otherwise set forth herein, the collection of Common Charges shall commence as of the date of the recording of the Declaration. Declarant reserves the right to postpone the commencement of the collection of Common Charges. During any such period, the Declarant will timely pay all expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Declarant prior to the commencement of the collection of Common Charges. Declarant shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Declarant elects to postpone the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in an Amendment to the Offering Plan. Such Amendment will also disclose the date upon which the commencement of the collection of Common Charges is anticipated to occur. Declarant will notify all Unit Owners in writing as to the expiration of the period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in an amendment to the Plan.

6.2. Liability for Common Charges; Liens.

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

6.2.2 In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable

for the balance of unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

6.2.3 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit. However, in no event shall Declarant be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined) shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.2.4 All liens provided for hereinabove, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit and to any lien of a first mortgage of record.

6.3. Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4. Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of One Hundred and Fifty Dollars ($150.00) per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees, cost and disbursements paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges" and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner. The Board has the right to increase any late charges without Unit Owner consent.

6.5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interest appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.6. Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner. The Board may establish a commercially reasonable charge for issuance of such statement. The Board shall provide Unit Owners with a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board. While Declarant is in control of the Condominium, the budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

6.7. Insurance.

6.7.1 the Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor of each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation and New York State disability insurance; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers and employment practices liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; (h) plate glass insurance, if any, (i) flood insurance, if applicable, (j) earthquake coverage, if applicable. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $100,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of l2.6.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be determined by Declarant, but shall be enough to cover the estimated replacement cost of the Building(exclusive of foundation and footings).

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

6.7.5 the Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board member and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. Such insurance shall also cover cross liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be in a single limit for $1,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $100,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and such other hazards as may be required, and of any change therein or termination thereof.

6.7.8 The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit or liability for occurrences within a Unit. Unit Owners shall be required to carry additional insurance for their respective Units in such amounts as may be determined by the Board from time to time and initially in the minimum amount of $1,000,000 for liability and contents with deductible not to exceed $5,000. All such policies shall contain waivers of subrogation and the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all

claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The types of coverage terms and limits of liability set forth in (a) and (b) hereof may be increased by the Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Section must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

6.7.9 Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the Board and having a capital surplus and undivided profits of $100,000,000 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

6.8. Repair or Reconstruction after Fire or Other Casualty.

6.8.1 In the event that either (a) the Building or any part thereof (other than the Units) is damages or destroyed by fire or other casualty ("Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of these By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units. Notwithstanding anything to the contrary contained either in this Section 6.8.1 or elsewhere in this Section 6.8 no Unit Owner whose Unit or appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain, shall be deemed to have waived whatever rights that it may have to pursue a separate claim against the condemning authority by reason thereof.

6.8.2 Except as otherwise provided herein, the Board with respect to the Common

Elements, shall arrange for the prompt repair or restoration (the "Work") of: (a) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (b) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units, and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.8.3 In the event that Work shall be performed pursuant to the terms hereof, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.8.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in order or priority of such liens.

6.8.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless seventy-five percent (75%) or more (which amount shall include Declarant, if Declarant shall then own any Units) of all Unit Owners shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of these By-Laws. In the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damages portions of the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.8.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.8.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and

lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote for such a Unit shall terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.8.6 As used in this Section 6.8, the terms:

6.8.6.1 "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds sufficient to discharge the estimated costs and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board pursuant to the terms hereof, sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

6.8.6.2 "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.8.7 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Section 6.8 shall be determined by arbitration.

6.9. Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the

entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

6.9.2.3 The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.9.2.4 . Prior to the First Closing, Declarant will cause a TCO to be issued for the Unit to be closed and will attempt to obtain a PCO within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners), or any other cause over which Declarant does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). Prospective purchasers are advised that, if by the date of the First Closing only a TCO for the Building has been issued, a PCO will eventually be required for permanent residential use of the Building. Declarant will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the TCO to be continuously renewed and to obtain a PCO. However, Declarant makes no representation or guarantee that the DOB will issue the PCO within a two-year period. Notwithstanding the foregoing, Declarant is obligated to procure the PCO for the Building, and shall exercise all commercially reasonable efforts to obtain the PCO, provided, however, that Declarant shall not be required to commence

litigation to obtain a PCO.

Since the Board or individual Unit Owners (subject to the approval of the Board and Declarant) may be permitted to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Unit Owners (other than the Declarant) must obtain the consent of the Board and the Declarant prior to performing any work in their respective Units that would take place prior to such time as a PCO is obtained for the Building. Until a PCO is issued, the Board and the Declarant shall have the right to withhold consent to such alterations for any reason or no reason. Unit Owners and the Board shall be obligated to cooperate with and to refrain from obstructing Declarant from completing any work that it is required to perform to obtain a PCO. In any event, prior to the issuance of a PCO, the Board shall not, without first obtaining the written consent of Declarant, perform any work on the Common Elements or give consent to a Unit Owner to perform any work on any Unit or Limited Common Element.

In the event that a PCO has not been issued for the Building, Declarant is required to maintain in a special escrow account required by General Business Law Section 352-e(2)(b) an amount, certified by Declarant's engineer, architect, construction manager or other qualified expert, reasonably necessary to complete the work remaining to be done by Declarant in order to obtain such PCO. Such funds will be held by Escrow Agent in escrow in a separate bank account. All interest and income on such escrowed funds shall be paid to Declarant, as and when earned and collected.

6.9.2.5 Each Unit Owner is obligated to climatize, heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, tile grouting, marble surfaces, doors, walls, windows, and appliances, among other things. In connection therewith, Unit Owners will be obligated to use their heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the rules and regulations as may be set by the Board or the Managing Agent from time to time and in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner shall be liable for any damage arising from such failure, including, without limitation, any damage to its Unit, other Units or the Common Elements and any claims pertaining to environmental hazards such as mold or other bacterial contamination.

Each Unit Owner is obligated to use and maintain the appliances (including, but not limited to, fireplaces, if any) and equipment contained within the respective Unit and in the Common Elements in accordance with the rules and regulations as may be set by the Board or the Managing Agent from time to time and in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such appliances and/or equipment must be licensed and certified by the applicable manufacturer to perform such work on the appliances and equipment so as to

maintain any warranties in connection therewith. In the event a Unit Owner fails to so maintain the Unit or equipment, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure. If any repair, maintenance or other service is required for any appliances and/or equipment, the Unit Owner shall contact a licensed and approved contractor to perform such work and shall not contact the Declarant to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Declarant to comply with the terms of the Plan. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product.

Unit Owners shall also be responsible to maintain all grouting and sealing in bathrooms and showers and kitchens, including but not limited to all tiled and marble surfaces.

The Board (on behalf of all Unit Owners) is obligated to climatize, heat and cool the Common Elements so as to maintain the appropriate temperature therein in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors, moldings, doors, walls, windows, tile grouting, and appliances, among other things. In connection therewith, the Board (on behalf of all Unit Owners) will be obligated to use the heating and cooling systems and maintain certain temperature and/or moisture levels in accordance with the procedures required to maintain any warranties in connection with materials included in the Units or Common Elements.

All Unit Owners and the Board (on behalf of all Unit Owners) are obligated to use and maintain the Building systems and equipment and the Common Elements in accordance with guidelines as may be set forth in handbooks or manuals or otherwise in accordance with the procedures required to maintain warranties in connection with such appliances and/or equipment. Any contractor used to repair, maintain or otherwise service such systems and/or equipment and Common Elements must be licensed and certified by the applicable manufacturer to perform such work on the systems, equipment and/or Common Elements so as to maintain any warranties in connection therewith.

If any of the foregoing repairs, maintenance or other services are required for any Building systems, appliances, equipment, and/or Common Elements, the Unit Owner or Board, as applicable, shall contact a licensed and approved contractor to perform such work and shall not contact the Sponsor to perform such repair, maintenance or other service unless the need for such work was caused by a failure by the Sponsor to comply with the terms of the Plan.

In the event a Unit Owner fails to use or maintain its Unit, including, without limitation, the use and maintenance of appliances and/or equipment in accordance with the Declaration, By-laws and Law, and their respective warranties, such Unit Owner shall be liable for any repairs, claims or damages arising from such failure, including, without limitation, any repairs, claims or damages its Unit, other Units or the Common Elements and any claims pertaining to leaks and to environmental hazards such as mold or other bacterial contamination. Notwithstanding any obligations Declarant or the Board may have in connection with materials, appliances and/or equipment in the Condominium, neither Declarant nor the Board shall have any obligations to

repair or replace any materials, appliances and/or equipment, if Unit Owners do not abide by the rules and regulations set by the Board or the Managing Agent or as may be required by applicable warranties in connection therewith.

6.10. Violations of Maintenance Obligations.

6.10.1 If any Unit Owner, after receipt of written notice from the Board or the Managing Agent, fails or neglects in any way to perform any obligations of his with respect to the painting, decorating, maintenance, repair or replacement of his Unit as provided in this Article, or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repairs or replacement in such Unit Owner's Unit shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11. Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board. Under no circumstances, shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board may, in its sole discretion, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any work may be done. Such approval may be conditioned, in the discretion of the Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board may reasonably require and (b) indemnifying the Board and the Condominium (c) payment of a security deposit to be held by the Managing Agent until the alterations are completed and (which may be used by the Board to pay for the cost of repairing any damage to the Building, any other Unit, the Common Elements or the Limited Common Elements caused by such alternations, including legal and permit fees, if any) and (d) payment of the fees of the

Managing Agent in connection with processing such alteration. Except as otherwise provided for in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

6.11.2 All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition or improvement shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

6.11.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. If a Unit Owner opens a permit for alterations to his respective Unit and does not close such permit within 60 days of completion of said alterations, the Board or Sponsor shall have the right to close the permit and the costs thereof shall be charged to the Unit Owner. In such event, the Board or Sponsor, as the case may be, shall have access to the respective Unit as may be necessary in order to close the permit. Furthermore, the Board may, at its discretion, impose reasonably penalties upon a Unit Owner who does not timely close permits for alterations performed within his Unit.

6.11.4 The foregoing restrictions of this Section 6.11 shall not apply to Unsold Units or their appurtenant Limited Common Elements. If not prohibited by the Condominium Act, Declarant shall have the right, without the consent or approval of the Board, other Unit Owners or the Permitted Mortgagee to (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all

or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Declarant and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Declarant shall not be required to enter into the agreement with the Board referred to in the last sentence of Section 6.ll.l in connection with any said alteration, addition or improvement and shall not require consent of the Board to amend the Declaration to reflect any changes made in connection with any of the foregoing rights. Some of Declarant's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time which shall not give rise to any cause of action by the Board or any Unit Owner or occupant. Declarant shall have the right to perform such work at such times and hours as shall be determined by Declarant. The Board shall have the right, at its sole discretion, to extend to any Unit Owner the foregoing rights of Declarant to alter, combine, subdivide or improve his respective Unit and the Board or the applicable Unit Owner may amend the Declaration as necessary to reflect the changes made in connection with such rights.

6.11.5 At the request of Declarant, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Declarant to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. If the Board fails to promptly execute any such documents, Declarant may execute such documents on behalf of the Board.

6.11.6 Units 11A, 12A, 14A, 15A, 16A, PHA and PHB each have windows located on a lot line of the Land on the north property wall. Such windows are not required to satisfy the "light and air requirements" under the NYC Building Code. Such Units each contain other windows which satisfy the light and air requirements under the Building Code. All habitable rooms meet or exceed the NYC DOB Administrative Code requirements with respect to light and air.

In the event that a building is built on the adjacent property above the height of the existing lot line windows listed above, it is possible that lot line windows may be required to be removed, and the opening in the wall completely closed in compliance with all governing code requirements. Neither Declarant, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Condominium, or the Managing Agent shall have any liability to any Purchaser in the event any lot line window(s) must be removed and/or converted. In the event the lot line windows are required to be closed up, the Unit Owners of such Units shall be solely responsible for all costs associated therewith and shall be obligated to

remove and seal such lot line windows in a manner satisfactory to the Board. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not the New York City Department of Buildings demands certain types of filings/inspections, what type of interior finish exists in the Unit, etc. Declarant has been given estimates to remove and seal lot line windows as of the Date of this Plan, which estimates range from approximately $3,000.00 per window and which estimates may change from time to time. Windows vary in size and location and the estimates to remove and seal any lot line windows are approximate and will depend on the size and location thereof. Such amounts are being provided merely as an estimate, and Declarant makes no representation whatsoever and shall have no liability to any party in connection with the estimate provided herein as to the cost of removing a sealing a lot line window, and Purchasers are encouraged to independently investigate the cost of removing and sealing a lot line window in the Building.

Declarant reserves the right to amend the building plans to add lot line windows provided the same are permitted by the Department of Buildings. In the event that any lot line windows are added, Declarant shall amend the Plan and the Declaration, as may be necessary to reflect the location of any lot line windows.

6.12. Alterations, Additions or Improvements to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost to the Board of any decorative alteration, addition or improvement would exceed $50,000 in the aggregate in any calendar year, then such proposed decorative alteration, addition or improvement shall not be made unless first approved by a majority of the Unit Owners who shall be required to bear the cost and expense thereof as aforesaid, if any. Except as otherwise provided in the Declaration or these By-Laws, all such decorative alterations, additions or improvements costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

6.13. Expansion of Certain Common Elements

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board or any Unit Owner is required as a condition precedent to any alternation, addition or improvement to any Common Element (collectively sometime referred to in this Section 6.13 as an "Expansions"), proposed to be made by Declarant or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by Declarant or the Board (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the

making of the proposed Expansion. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to arbitration the question of whether or not the Opposing Party unreasonably held consent. If in such arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. In no event shall any arbitrator in such arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.14. Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, trust, limited liability company, fiduciary, or other entity, and may only be occupied by (i) the individual Unit Owner (or members of his family or guests), (ii) an officer, director, stockholder or employee of such corporation (or members of his family or guests), (iii) a partner or employee of such partnership (or members of his family or guests), or (iv) the fiduciary or beneficiary of such fiduciary (or members of his family or guests), or (v) a principal or employee or such other entity (or members of his family or guests), as the case may be. Unless otherwise consented to by the Board or Declarant, occupants of a leased Unit must be (i) an individual lessee (or members of his family or guests), (ii) an officer, director, stockholder or employee or a corporate lessee (or members of his family or guests), (iii) a partner or employee of a partnership lessee (or members of his family or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests). "Members of his family" or words of similar import, whenever used herein, shall be deemed to mean spouse, registered domestic partner, parents, parents-in-law, brothers, sisters, children and grandchildren, and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other

than those set forth above.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.3 Notwithstanding the provisions of 6.l4.1, Declarant may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.14.1.4 In the event Declarant seeks to change an existing use, Declarant shall have the right, front time to time, to amend the certificate of occupancy for the Building to reflect such changed usage. In such event, the Board shall cooperate with the Declarant, at the requesting party's expense, and shall execute all applications, authorizations, and other instruments reasonably required to enable the Declarant to amend the certificate of occupancy, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant shall have the authority to execute the foregoing on behalf of the Board.

6.14.1.5 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards or legally compliant window stops in all windows of the Unit. The Unit Owner shall maintain all window guards or legally compliant window stops installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. The Board and Declarant have no liability in the event that Unit Owners do not comply with this provision 6.14.1.5.

6.14.1.6 In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

6.15. Use of Common Elements

6.15.1 Subject to the provisions of 6.15.3, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited as provided in the Rules and Regulations of the Condominium.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 The provisions of Subsections 6.15.1 and 6.15.2 shall not apply to Declarant so long as there are any Unsold Units, provided, however, that no such party shall use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes.

6.15.4 The owner of any two (2) or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units 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 and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth herein without the necessity for obtaining the consent of the Board.

6.15.5 Terraces and balconies appurtenant to certain Units as set forth on the Floor Plans will be Limited Common Elements. Where a terrace or balcony has been designated as a Limited Common Element appurtenant to a Unit, the Unit Owner thereof will have the exclusive use of same, subject to the rights of the Board to regulate its use and subject to rights of access to the terrace or balcony for maintenance, repair and replacement and other uses. A Unit Owner shall be responsible for all normal maintenance, repairs and replacements to the terrace or balcony appurtenant to such Unit Owner's Unit. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any terrace or balcony (unless caused by its Unit Owner), shall be charged to all Unit Owners as a Common Expense. Use and decoration of terraces, balconies and any other Limited Common Elements will be subject to any restrictions in the Declaration, By-laws, Law and Rules and Regulations of the Condominium, as may be determined by the Board, from time to time.

6.15.6 Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the roof. The Board with respect to the Common Elements and Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions.

6.15.7 As set forth in the Declaration, Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) and elsewhere on the Common Elements and within the conduit

and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building in perpetuity. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof or facade of the Building (to be located generally on roofs, exterior facades and other Common Elements including stairs and elevator bulkhead, except that to the extent same are located on any exterior façade, the same shall not materially block any window to any Unit) or elsewhere on the Common Elements by Declarant or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee (including any revenue generated therefrom) and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

6.15.8 Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the laundry rooms and other Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing washers, dryers and other laundry equipment and other Facilities relating thereto; (c) accessing and using such washers, dryers and other laundry equipment and other Facilities relating thereto. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building in perpetuity. Such washers, dryers and other laundry equipment and other Facilities relating thereto shall remain the property of Sponsor and Sponsor shall have the right to lease such equipment or the laundry room to itself, the Condominium or a third party, to engage for its own account a third party vendor to operate such facility, and/or to collect fees in connection with the use thereof, subject to the provisions of the By-laws. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment.

6.16. Other Provisions as to Use. No nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17. Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes. To the extent that the Board or any Unit Owner fails to permit Declarant and its agents, employees, servants and contractors access to any Unit or the Common Elements then Declarant shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if Declarant elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan then, Declarant shall be entitled to recover the legal fees and disbursements and court costs in enforcing Declarant's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.17.3 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.18. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes,

charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and deliver to Purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit. Both hot and cold water is provided to the Units and the cost of such service is included in the Common Charges for the Building. Condenser water will be supplied to all of the Units to service their HVAC units. The cost of supplying the condensed water is included in the Common Charges for the Building.

6.19. Gas. Gas to the Units and Common Elements will be measured at two separate meters, which will service all of the Units and the Common Elements. The meters measure gas for cooking, fireplaces, laundry dryers located in the Common Elements, and house loads (such as space heating boilers and domestic hot water use). The cost of the gas service, which is included in the Common Charges, will be born by the Unit Owners based on their Common Percentage Interest.

6.20. Electricity. Electricity for each Unit shall be supplied through a separate electric meter for each Unit. However, the Board at its sole discretion shall have the right to require that electricity be supplied to the Condominium through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon lawful sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit directly to the utility company, except that if the Board has elected to sub-meter electricity to each Unit, then each Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the Condominium or to the utility company as directed by the Condominium.

6.21. Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element or Limited Common Element shall be (a) deemed part of the expense of maintaining such Element, (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Units or Units benefiting from such service.

6.22. Abatement and Enjoinment of Violations by Unit Owners.

6.22.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.22.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or

licenses granted to Declarant shall give to Declarant 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.

6.22.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter a "Defaulting Unit Owner") pursuant to the provisions of the Declaration or By-Laws, 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 or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expensed by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's 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.

6.23. Rights of Declarant. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Declarant reserves the right (except to the extent prohibited by Law), at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units (and their appurtenant Limited Common Elements); (b) change the layout of, or number of rooms in any Unsold Unit (and their appurtenant Limited Common Elements), (c) change the size, or number of, Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins by dividing one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, into two or more separate Unsold Units (and appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be, combining separate Unsold Units (and their appurtenant Limited Common Elements), Storage Bins, or Wine Bins, as the case may be (including those resulting from such subdivision or otherwise), into one or more Unsold Units (and appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, altering any boundary walls between one or more Unsold Units (and their appurtenant Limited Common Elements), Storage Bins or Wine Bins, as the case may be, or by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit, Storage Bin or Wine Bin, as the case may be, into such Unsold Unit (without changing the Common Interests), Storage Bin, or Wine Bin, as the case may be; (d) designate a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element, Storage Bin or Wine Bin, or designate all or part of an Unsold Unit (or its appurtenant Limited Common Elements), Storage Bin or Wine Bin as a newly created or expanded Unsold Unit or

Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units their aggregate Common Interests, provided, however, that the percentage interest in the Common Elements of any Units (other than Unsold Units) shall not be changed unless the Owners of such Units shall consent thereto and, provided, further, that Declarant and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material adverse change will be made in the size or quality of Common Elements, except by amendment to the Plan and the Declaration. Declarant may not change the size, location of the Building or Units or other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affects the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. No material adverse change will be made in the size and in the quality of the Common Elements without the consent of all Unit Owners affected by any such change except as otherwise provided hereinabove.

6.24. Storage Bins. Declarant is offering for sale licenses ("Storage Bin Licenses") to use thirty (30) storage bins ("Storage Bins") in an area located in the cellar, which Storage Bins are Common Elements of the Condominium. Declarant may sell licenses for more than one Storage Bin to one Purchaser or reserve Storage Bins for particular Units and, therefore, there may not be enough Storage Bins for each Unit Owner. Although, as of the Date of the Plan, Declarant intends to sell licenses to all of the Storage Bins, Declarant has reserved the right to cease marketing Storage Bin Licenses in Declarant's sole discretion. There is no restriction on the right of Declarant to retain the right to use the unsold Storage Bins and control licensing of the unsold Storage Bins, regardless of whether Declarant owns any Units in the Building. Accordingly, the Declarant may, in its sole discretion and without limitation, use an unsold Storage Bin, enter into a Storage Bin License for any unsold Storage Bin, require the Board to enter into a Storage Bin License, or relinquish, at any time and in writing by Declarant to the Board, any further rights to one or more Storage Bins. Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Storage Bins, Wine Bins, or any other Common Elements to which Declarant has retained rights. Declarant makes no guarantee that a Storage Bin License will be available to any Purchaser.

Each Storage Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Declarant shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. Except for Declarant or the Board, only a Unit Owner may own a Storage Bin License. Subsequent transfers of a Storage Bin License by a Unit Owner (other than Declarant)

to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Storage Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Storage Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to any provisions to the contrary herein, a Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Declarant or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Storage Bin in question will revert to Declarant without compensation to such Unit Owner. In such event, Declarant shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Except as otherwise provided herein, Storage Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not license or lease the Storage Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate of Occupancy to permit the utilization of the Storage Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Storage Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Storage Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Declarant nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Board is required to execute a Storage Bin License for any Storage Bin License being sold by Declarant to a Purchaser. In the alternative, Declarant may execute such Storage Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Storage Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Declarant, or the Owner of the unsold Storage Bins, has the right to change the designated Storage Bin number allocated to Purchaser in the Storage Bin License.

6.25. Wine Bins. Declarant is offering for sale licenses ("Wine Bin Licenses") to use thirty (30) wine bins ("Wine Bins") in an area located in the cellar, which Wine Bins are Common Elements of the Condominium. Declarant may sell licenses for more than one Wine

Bin to one Purchaser or reserve Wine Bins for particular Units and, therefore, there may not be enough Wine Bins for each Unit Owner. Although, as of the Date of the Plan, Declarant intends to sell licenses to all of the Wine Bins, Declarant has reserved the right to cease marketing Wine Bin Licenses in Declarant's sole discretion. There is no restriction on the right of Declarant to retain the right to use the unsold Wine Bins and control licensing of the unsold Wine Bins, regardless of whether Declarant owns any Units in the Building. Accordingly, the Declarant may, in its sole discretion and without limitation, use an unsold Wine Bin, enter into a Wine Bin License for any unsold Wine Bin, require the Board to enter into a Wine Bin License, or relinquish, at any time and in writing by Declarant to the Board, any further rights to one or more Wine Bins. Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purpose of accessing and using the Wine Bins, Wine Bins, or any other Common Elements to which Declarant has retained rights. Declarant makes no guarantee that a Wine Bin License will be available to any Purchaser.

Each Wine Bin will be approximately 10-25 square feet in size, measured horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structure elements in whole or partially within such enclosures. The Wine Bins may be used only for the storage of wine and other beverages, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Declarant shall have the right to use any unsold Wine Bin for any lawful purpose or to change the permitted use of any unsold Wine Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Wine Bin. Except for Declarant or the Board, only a Unit Owner may own a Wine Bin License. Subsequent transfers of a Wine Bin License by a Unit Owner (other than Declarant) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Wine Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners, except that all material repairs or replacements to the Wine Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Wine Bin as a special assessment pursuant to the Declaration and By-laws.

Subject to any provisions to the contrary herein, a Unit Owner who owns a Wine Bin License will only be permitted to sell (or assign or lease upon consent of Declarant or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Wine Bin Licensee elects to terminate a Wine Bin License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the Wine Bin in question will revert to Declarant without compensation to such Unit Owner. In such event, Declarant shall have the right to (i) sell a new license for such Wine Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Wine Bin and, in such event, the rights to the Wine Bin shall revert to the Board. Except as otherwise provided herein, Wine Bin Licenses may not be assigned by the respective Unit

Owners. Unit Owners may not license or lease the Wine Bin to which they have rights.

Subject to the approval of the Department of Buildings, Declarant will obtain a Certificate of Occupancy to permit the utilization of the Wine Bins, but closing on any Unit being purchased from Declarant shall not be conditioned upon the issuance of a TCO for such Wine Bin. Notwithstanding the foregoing, Sponsor shall hold the payment for the Wine Bins in escrow until the TCO is obtained. Sponsor cannot make any representation that the Wine Bins will remain dry or will not experience any water infiltration and neither Declarant nor the Board will be responsible for any damage to items placed in the Wine Bins. The Wine Bins and the wine cellar area will not be serviced by an emergency generator to maintain proper cooling temperatures in the event of power outage and any resulting spoilage will be at the sole cost of the licensee(s) of such Wine Bin(s). Neither the Board nor Declarant will be liable for any spoilage caused by power outages, temperature fluctuation or other causes in the wine cellar area. Unit Owners who place their items in the Wine Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

The Board is required to execute a Wine Bin License for any Wine Bin License being sold by Declarant to a Purchaser. In the alternative, Declarant may execute such Wine Bin License on behalf of the Board. Purchasers are advised that based upon the status of construction of the Building, the Wine Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Wine Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the price for the Wine Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Wine Bin, Declarant, or the Owner of the unsold Wine Bins, has the right to change the designated Wine Bin number allocated to Purchaser in the Wine Bin License.

6.26. Manager's Unit. There will be a superintendent servicing the Building. The Condominium will purchase and provide a residence for the superintendent (the "Manager's Unit"). The Manager's Unit will be a condominium unit or cooperative apartment located within the distance, as required by law, from the Condominium. The Manager's Unit will be at least a 2-bedroom apartment. The Acquisition Cost for the Manager's Unit is expected to be approximately $2,000,000. The term "Acquisition Cost" shall include (i) the purchase price of the Manager's Unit, (ii) all reasonable and customary closing costs incurred in connection with the purchase thereof, including, without limitation, any recording fees, title charges, legal fees, transfer taxes and other transaction fees, and (iii) the aggregate monthly real estate taxes and condominium common charges (or cooperative maintenance payments) (such monthly charges shall hereinafter be referred to as the "Manager's Unit Monthly Charges") which accrue from the date of purchase up until the date of the First Unit Closing. (However, if prior to the transfer of the Manager's Unit to the Condominium, the Sponsor, in its sole discretion, has rented the Manager's Unit to a third party, the amount of such income shall be offset and reduce the amount of any of the Manager's Unit Monthly Charges that are part of the Acquisition Cost). The Condominium shall not be obligated to pay an Acquisition Cost greater than $2,250,000 and any additional amount shall be paid by the Sponsor. Since the Sponsor does not know the exact unit that will be purchased, it is not possible to predict the Manager's Unit Monthly Charges. However, based on advice from Sponsor's marketing agent, at an Acquisition Cost of $2,000,000,

it is anticipated that the initial Manager's Unit Monthly Charges shall be approximately $3,200.00.

Sponsor shall initially purchase the Manager's Unit on behalf of the Condominium. (Sponsor also retains the right to enter into a contract on behalf of the Condominium for the purchase of the Manager's Unit.) Sponsor shall be reimbursed by the Condominium for the Acquisition Cost of the Manager's Unit by collecting, at the Closing for each Unit, the respective Purchaser's allocable share of the cost of the Manager's Unit based on their Unit's Common Interest. Title to the Manager's Unit will be transferred to the Condominium within thirty (30) days after the earlier to occur of: (i) Sponsor is paid in full for the Manager's Unit, (ii) the sale of the last remaining Unsold Unit and (iii) five (5) years after the First Closing. If title to the Manager's Unit is transferred to the Condominium prior to Sponsor being paid in full, Sponsor may cause the Board to enter into a purchase money note and mortgage for the balance due to Sponsor for the Manager's Unit. In any event, any Manager's Unit Monthly Charges, which accrue after the First Unit Closing, shall be the responsibility of the Condominium, and shall be included in the Common Charges payable by all Unit Owners. Notwithstanding any limitations set forth in the By-laws on the Board's authority to borrow or mortgage, the Board shall be empowered and Sponsor entitled to execute on behalf of the Board any such note and the Board may refinance the Manager's Unit on any terms that the Board reasonably deems appropriate. In the event the Condominium defaults under any note, including but not limited to a default as a result of the failure to pay the balance of the note due at maturity, Sponsor may foreclose on the Manager's Unit and, if the proceeds from the sale of the Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such foreclosure, the Condominium will be without a Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the superintendent within the Building or within such distance from the Building as is then required by law. Management and maintenance of the Manager's Unit shall be the responsibility of the Board and the cost thereof shall be included in the Common Charges and shared by all Unit Owners as a Common Expense.

ARTICLE 7
MORTGAGES

7.1. Notice to Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A "Permitted Mortgage" is a mortgage complying with the provisions of Article 8.11 hereof of which the Board has received written notice. A Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2. Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted

Mortgagee thereof.

7.3. Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4. Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5. Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1. Selling and Leasing. Subject to Section 8.1.8, no Unit Owner may sell or lease his Unit without complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Declarant and the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Declarant or the Board may reasonably require. The giving of such notice to the Declarant and Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Declarant or to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Declarant or Board may reasonably request. Not later than sixty (60) days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Declarant or Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said sixty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be

purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Declarant shall have priority over the Board in its right to purchase a Unit pursuant to this Section. Therefore, in the event that Declarant and the Board send notice of intent to purchase the respective Unit in accordance herewith, Declarant shall have the right to purchase the respective Unit from the Offeree Unit Owner in accordance herewith.

8.1.2 If the Declarant or the Board shall timely elect to purchase such Unit together with its Appurtenant Interests in the Common Elements or to lease such Unit or to cause the same to be purchased or leased or taken by assignment by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Declarant or the Board (as the case may be), in accordance with the terms of the Outside Offer, within sixty (60) days after the giving of notice by the Declarant or the Board (as the case may be) of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Declarant or the Board (as the case may be) may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its Appurtenant Interests in the Common Elements is to be sold, shall convey the same to the Declarant or the Board, or to its designee, on behalf of all other Unit Owners (as the case may be), by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Declarant or the Board, or its designee (as the case may be), corporate or otherwise, as of the closing date. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and Declarant or the Board, or its designee (as the case may be), corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer.

8.1.3 If the Declarant or the Board or its designee shall fail to accept such offer within sixty (60) days after receipt of notice, as aforesaid, the Declarant or the Board shall be deemed to a have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within ninety days following the expiration of said sixty-day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any license to an Outside Offeror shall be deemed to provide that the acceptance thereof by the assignee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of his obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.7 All leases in connection with a Unit in the Condominium shall include and be deemed to include a provision requiring compliance with the Declaration, By-laws and Rules and Regulations of the Condominium, as all may be amended from time to time, and a provision stating that, in the event of an inconsistency between the Declaration, By-laws or Rules and Regulations of the Condominium and the lease, the Declaration, By-laws or Rules and Regulations of the Condominium shall control. A lease for any Unit (other than an Unsold Unit of which a Purchase Agreement is in effect and which is leased to Purchaser thereof) shall be for a term of not less than one (1) year and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium.

8.1.8 Except as hereinbefore set forth or as may be approved by Declarant, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by the Board and shall contain such modifications as shall be approved in writing by the Board or Declarant. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium.

8.1.9 Prior to obtaining a Permanent Certificate of Occupancy for the Building and prior to closing on the sale or transfer of its Unit, a Unit Owner must either obtain sign-off from the New York City Department of Buildings for all open work permits relating to work performed in its Unit or add the Board to such permit.

8.1.10 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board, and if the Board shall so elect, the Unit Owner shall be

deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings

8.1.11 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units. Declarant shall have the right freely to sell such Units or freely to lease all or any part thereof without first having to offer the same for sale or lease to the Board

8.1.12 Individuals leasing Units from Declarant will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Declarant, at its sole option, to terminate such lease in accordance with applicable Law and to exercise any remedies therein provided.

8.1.13 Declarant reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Declarant or such owner and a Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Unit. The Use and Occupancy Agreement will provide, however, among other things, that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Declarant or such owner, at its option, to terminate such Use and Occupancy Agreement in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Declarant or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Declarant or such owner utilizes the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Declarant or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Purchase Agreement or the exercise of a right of rescission. Purchasers entering into a Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of Declarant's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement will be adjusted as of the Closing of such Unit. Notwithstanding any of the foregoing to the contrary, Declarant will be under no obligation to enter into any Use and Occupancy Agreement and no portion of the occupancy charges paid under a Use and Occupancy Agreement will be credited towards the Purchase Price unless the Use and

Occupancy Agreement expressly provides. Notwithstanding the foregoing, Declarant shall not enter into a lease that would permit occupancy of any Units prior to the date of effectiveness of this Plan.

8.1.14 The Board may not exercise its option to purchase any Unit unless the Unit Owners owning more than fifty percent (50%) of the Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board may not exercise its option to lease any Unit unless a majority of the members of the Board affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board at which a quorum is present. If approval is given, the Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to his percentage of Common Interest, an amount necessary to effectuate the purchase or lease.

8.1.15 Subsequent transfers of a Storage Bin or Wine Bin by a Unit Owner (other than Declarant) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners.

8.2. Consent of Unit Owners to Purchase or Lease of Units by Board. The Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

8.3. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, any purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium, being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the purchase agreement or the Condominium Declaration, By-laws or the Rules and Regulations of the Condominium. A Foreign Government Purchaser may be required to deposit with the Condominium at closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Purchaser defaults in respect of the terms, provisions and conditions of the Declaration, these By-Laws or the Rules and Regulations of the Condominium, which may be amended from time to time, the Board may use, apply or retain the whole or any part of the security so deposited, to the extent

required for the payment of any Common Charges or any other sum to which such Foreign Government Purchaser is in default. Thereafter, the Foreign Government Purchaser shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

8.4. No Severance of Ownership. No Unit Owner shall executed any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests in the Common Elements of all Units.

8.5. Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.6. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium stating either that the provisions of 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Section 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.7. Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests in the Common Elements.

8.8. Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by (a)

the Unit Owner thereof to Family Members or to any related or controlled entity of the Unit Owner thereof, (b) Declarant, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.9. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.10. Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11. Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit in violation of these By-Laws shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purposed purchaser or to evict the purported tenant in the name of the Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.12. Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Upon the sale of and closing of title to any Unit (both by Sponsor and any Unit Owner), the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing (which sum shall be non-refundable) in order to create a working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital or for any adjustments to Sponsor as provided for in the Plan. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund or working capital fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital or for any adjustments to Sponsor as provided for in the Plan. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. Initially, there shall be a "flip" tax in the amount of 5% of the purchase price charged to the selling Unit Owner payable to the Condominium upon closing of the respective Unit, if such closing takes place within two (2) years after the closing giving title to the respective selling Unit Owner. Purchasers of Units will have to pay move-in fees and, upon selling, Unit Owners will have to pay move-out fees to the

Condominium, as may be set by the Board from time to time. The aforementioned charges shall not apply to the sale or lease of a Unit to Declarant, to the sale or lease of Unsold Units by Declarant, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.13. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by the Declaration.

8.14. Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.15. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.16. Mortgage of Units. Subject to Article 7 and this Article 8, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

8.17. Restriction on Sale. Purchasers shall not, without Declarant's prior written consent, list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease or sell or lease such Unit, (i) prior to the closing of title to the Unit and (ii) before twelve (12) months after the Closing thereof. This Section 8.17 shall not be amended without the consent of the Declarant, for so long as the Declarant owns any Unsold Units.

ARTICLE 9
CONDEMNATION

9.1. In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee, if any, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in progress

payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1. Records. The Board or the managing agent thereof shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts of expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2. Audits. Within four (4) months after the end of each fiscal year, or as soon as practicable thereafter, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3. Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours upon reasonable prior written request.

ARTICLE 11
ARBITRATION

11.1. General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of one arbitrator so chosen shall be given within 10 days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and

which has it least five members.

11.2. Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1. Interested Board members. No contract or other transaction between the Condominium and one or more of its Board members or between the Condominium and any corporation, firm or association in which one or more of the Board members of the Condominium are directors or managers, or are financially interested, is void or voidable because such Board member is or managers are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

12.1.1 the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board member or managers; or

12.1.2 the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

Common or interested Board members may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

12.2. Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provisions hereof.

12.4. Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof," or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5. Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6. Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, upon any transferee or designee of all then Unsold Units.

12.7. Covenants of Further Assurances

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

12.7.3 If the Board, any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for the Board, such

Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, o to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1. Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Declarant, if Declarant owns a Unit), either at a meeting held for such purpose or by written ballot in accordance with Section 3.8.3, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect to amendments affecting Declarant or any Unsold Units, the provisions of 6.14 may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Declarant, if Declarant owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2. Amendments Affecting Declarant or Unsold Units. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against either (a) Declarant, unless Declarant has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto. To the extent that these By-laws should be amended in connection with any rights of Declarant hereunder, Declarant and its respective successors and assigns shall have the right to execute, or (on its request) require any other Unit Owner or the Board to execute and record in the City Register's Office and elsewhere, if required by law, an amendment to these By-laws (together with such other documents as deems appropriate to effectuate the same) reflecting any applicable changes, all without the approval of the Board, the Unit Owners or Mortgagee Representatives, if any.

13.3. Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Articles 6.2.1, 6.7, 7, 8.8, or 8.16 shall be effective as against the holder of any Permitted Mortgage heretofore made unless such holder has given its prior written consent thereto.

SCHEDULE A

RULES AND REGULATIONS OF 20 EAST END AVENUE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited, to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, or public elevator, vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or form the doors or windows thereof, any dirt or other substances.

6. No window guards or other window treatments or decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent thereof, subject to the rights of Declarant in the Declaration and By-laws; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 p.m. and the following 9:00 a.m. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

12. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. In no event shall any bird, reptile or animal be permitted in any public elevator in the Building, other than the elevator designated by the Board or the managing agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

13. No refuse from the Units shall be sent to the cellar of the Building except as such times and in such manner as the Board or the managing agent thereof may direct.

14. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

15. No occupant of the Building shall send any employee of the Condominium or of the managing agent out of the Building on any private business.

16. The agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

17. No cooking shall be permitted in any Unit not especially constructed and equipped therefor.

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

19. The Board or the managing agent thereof may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent thereof, then the Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Unit with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property).

20. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

21. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

22. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

23. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

24. Except for the Unit Owner with access to the penthouse of the Building, Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

25. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

26. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

27. If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the managing agent thereof, whether for such Unit Owner's Unit or an

automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the managing agent thereof shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

29. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

30. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. A Unit Owner with rights to a Limited Common Element outdoor area must maintain, at his own expense, such Limited Common Element and must manicure, at his own expense, any landscaping in accordance with the first class nature of the Building, as may be further provided in the Building's Rules and Regulations, from time to time. If not so maintained, the Condominium Board shall have the right to access the Limited Common Element, upon reasonable notice, to perform the work on behalf of the Unit Owner and the cost thereof shall be the responsibility of the Unit Owner.

31. In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

32. Unless expressly authorized by the Board in each case, 80% of the floor area of each Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

33. No more than 50 people may use the fitness center at one time.

34. No pets shall be permitted in the Building without the prior written

consent of the Board, who may implement reasonable restrictions on such pets, including, but not limited to, limitations on pet size and pets know for aggressive behaviors.

35. The following rules shall be observed with respect to the use of compactor equipment (if such equipment is installed and in use of the Building):

(i) Throwing carpet sweepings containing napthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the refuse room for pick-up. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

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CERTIFICATIONS

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SPONSOR AND PRINCIPAL

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CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPAL PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

October 2, 2014

New York Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: Condominium to be known as The 20 East End Avenue Condominium
20 East End Avenue, New York, New York 10028

The undersigned certifies as follows:

We are the Sponsor and the principal of the Sponsor of the condominium offering plan for The 20 East End Avenue Condominium, located at 20 East End Avenue, New York, New York 10028. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, and such laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) Set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) Not omit any material fact;

(iv) Not contain any untrue statement of a material fact;

(v) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) Not contain any promise or representation as to the future that is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Not contain any representation or statement that is false, where I/we:

(a) knew the truth;

(b) with reasonable efforts could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons from whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

20 EEA Partners LLC

By: _____
Name: Edward Baquero
Title: President

PRINCIPAL OF SPONSOR:

_____
Name: Edward Baquero
Title: President

Sworn to before me this
2nd day of October, 2014

_____
Notary Public

KACY RICE
Notary Public - State of New York
No. 01RI6280221
Qualified in New York County
My Commission Expires April 22, 2017

SPONSOR'S ARCHITECT

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CERTIFICATION OF SPONSOR'S
ENGINEER/ARCHITECT PURSUANT TO PART 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

October 15, 2014

New York Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Financing Bureau

Re: Condominium to be known as The 20 East End Avenue Condominium
20 East End Avenue, New York, New York 10028

The sponsor of the property located at 20 East End Avenue, New York, New York 10028 (the "Property") retained our firm to prepare a report disclosing the construction of the Property (the "Report"). I examined the building plans and specifications that were prepared by Montroy Andersen Demarco, dated 4/18/14, and prepared the Report dated 10/15/14, copies of which are intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and have investigated the facts set forth in the Report and facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report does:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the renovation and/or construction of the Property, provided that renovation and/or construction is in accordance with the plans and specifications 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 completion of the renovation and/or construction, provided that the renovation and/construction is in accordance with the plans and specifications that I examined;

(iii) not omit any material fact;

(iv) not contain any untrue statement of material fact;

(v) not contain any fraud, deception, concealment, or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth, or

(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the Property to condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Montroy Anderson DeMarco

By: _____
Name: Richard J, DeMarco
Title: Principal

(Stamp/Seal)

REGISTERED ARCHITECT
RICHARD DEMARCO
018593
STATE OF NEW YORK

Sworn to me this
15th day of October, 2014

Notary Public

LAETITIA LEWIS
NOTARY PUBLIC, STATE OF NEW YORK
No. 01LE6117061
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES OCT. 18, 2016

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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HALSTEAD
PENMARK

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

October 14, 2014

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

Attn: Real Estate Financing Bureau

Re: The 20 East End Avenue Condominium
20 East End Avenue, New York, New York 10028

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing the projected income and expenses for the first year of condominium operation. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in Schedule B appears reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

HALSTEAD
PENMARK

(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 the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

Very truly yours,

Penmark Management LLC

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

Sworn to before me this 14th
day of October, 2014

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2018

W-9

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Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

W-8

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Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2014)

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RPL 339-KK

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§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.
(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.
(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY