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

CONDOMINIUM OFFERING PLAN

CARNEGIE PARK CONDOMINIUM

200 EAST 94th STREET
NEW YORK, NY 10128

	Price to Tenants[1]	Price to Non-Tenants
325 Residential Units (including 1 Resident Manager's Unit)	$348,712,500	$387,300,000
Total Offering Amount	$348,712,500	$387,300,000
Working Capital Fund Advance [2]	$25,000	$25,000
Reserve Fund [3]	$10,461,375	$10,461,375

The Condominium will include: (a) 325 Residential Units (including 1 Resident Manager's Unit) which are being offered for sale pursuant to the Offering Plan, and (b) a Garage Unit, 2 Commercial Units and a Telecom Unit (the "Non-Residential Units") which are not being offered for sale at this time.

(1) See Section entitled "Rights of Existing Tenants" for a discussion of the rights of tenants to buy the Residential Units they occupy during the first 90 days of this offering and Schedule A.

(2) This amount represents an advance by Sponsor at the First Closing of the Working Capital Fund. This Working Capital Fund Advance will be repaid to Sponsor from the Working Capital Fund. See the Section of the Plan entitled "Working Capital Fund and Apportionments."

(3) This is an estimate of the amount of the Reserve Fund required by Law. The actual amount cannot now be determined. See the Section of the Plan entitled "Reserve Fund."

SPONSOR:

Carnegie Park Tower, LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, NY 10023

SELLING AGENTS:

Related Sales, LLC
60 Columbus Circle
New York, NY 10023

Corcoran Sunshine
Marketing Group
888 Seventh Avenue
New York, NY 10106

Filing Date of this Offering Plan: December 22, 2014. This Offering Plan may not be used after December 21, 2015, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.")

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

CARNEGIE PARK CONDOMINIUM
200 EAST 94TH STREET
NEW YORK, NY 10128

SPECIAL RISKS

Purchase of a Condominium Unit

1. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

(b) At the time a Purchase Agreement is executed, a Tenant-Purchaser who wishes to purchase the Residential Unit such Tenant occupied on the Filing Date is required to make a Deposit in an amount equal to 10% of the Purchase Price, and a Non-Tenant-Purchaser is required to make a Deposit in an amount equal to 10% of the Purchase Price.

(c) The Plan may not be declared effective until, among other requirements, Purchase Agreements have been executed and delivered for at least 15% of all dwelling Residential Units in the Building by Bona Fide Tenant Purchasers or Bona Fide Non-Tenant Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit after the Closing or when the Residential Unit becomes vacant. When executing a Purchase Agreement, all Non-Tenant Purchasers must also execute a Bona Fide Purchaser Statement of Purchase, the form of which is appended to the Purchase Agreement in Schedule B.

(d) In connection with the Plan being declared effective, a Bona Fide Tenant Purchaser and a Bona Fide Non-Tenant Purchaser, as applicable, may be contacted by the New York State Department of Law ("DOL") and be required to complete and return to the DOL a Tenant Questionnaire or Non-Tenant Questionnaire, as the case may be, to be distributed by the DOL directly to the Bona Fide Tenant Purchaser and a Bona Fide Non-Tenant Purchaser or their attorneys. A Bona Fide Tenant-Purchaser and a Bona Fide Non-Tenant Purchaser may also be required to submit to the DOL additional information concerning the intended occupancy of the Residential Unit which is the subject of their Purchase Agreement and otherwise cooperate with the DOL's inquiry into the intended occupancy of the Residential Unit. A Bona Fide Tenant-Purchaser or Bona Fide Non-Tenant Purchaser who fails to (i) complete and return to the DOL the Tenant Questionnaire or Non-Tenant Questionnaire, as and when required; (ii) deliver any and all additional information the DOL may require; and (iii) otherwise cooperate in any inquiry the DOL may initiate, will be deemed to have defaulted under the Purchase Agreement. Bona Fide Tenant-Purchasers and Bona Fide Non-Tenant Purchasers are advised that a default of these obligations shall entitle Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit, as set forth below, or, in the alternative, the right to commence an action for specific performance, in which case the Bona Fide Tenant-Purchaser or Bona Fide Non-Tenant Purchaser may be compelled by a court of law to fulfill all obligations concerning the Tenant Questionnaire or Non-Tenant Questionnaire, as applicable. Sample copies of the DOL's current form of Tenant Questionnaire and Non-Tenant Questionnaire are annexed to the Purchase Agreement in Schedule E.

(e) In the event a Purchaser commits a default of any of the obligations on Purchaser's part to perform under the Purchase Agreement, whether monetary or non-monetary, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement and retain as liquidated damages the Deposit made by Purchaser, together with interest earned thereon, if any; (ii) bring an action for specific performance in a court of competent jurisdiction (except where the Purchaser is a Tenant-Purchaser), in which event Purchaser may be compelled to fulfill all obligations concerning the DOL Tenant Questionnaire or Non-Tenant Questionnaire, as applicable and/or complete the purchase of the Residential Unit; or (iii)

exercise all other rights and remedies under the Purchase Agreement at law or equity, including retaining the Deposit in accordance with the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Purchaser shall have 30 days after Sponsor gives notice of cancellation to cure the specified default. If the default is not cured within 30 days after Sponsor gives notice of cancellation, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as liquidated damages, the entire Deposit and any interest earned on the Deposit, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to establish or fix the actual damage sustained by Sponsor as a result of such a default, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed-upon liquidated damages of Sponsor and not a forfeiture or penalty. Upon the cancellation of the Purchase Agreement and the delivery to Sponsor of the Deposit, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation on the part of Sponsor to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance (where the Purchaser is a Non-Tenant-Purchaser), then Purchaser shall have 30 days after Sponsor gives notice of its election to compel by court order (i) Purchaser's obligations concerning the DOL Tenant Questionnaire and/or (ii) close title to the Unit in accordance with the Purchase Agreement. Should Purchaser fail to fulfill Purchaser's obligations concerning the DOL Tenant Questionnaire and/or close title to the Unit within 30 days after Sponsor gives notice of its election, as applicable, Sponsor may bring an action for specific performance in a court of competent jurisdiction seeking an order compelling (i) Purchaser's obligations concerning the DOL Tenant Questionnaire and/or (ii) Purchaser to close title to the Unit in accordance with the Purchase Agreement and (iii) to recover from Purchaser all costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit the Tenant-Purchaser occupied on the Filing Date of the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(f) TIME IS OF THE ESSENCE as to all of Purchaser's obligations under the Agreement, including, without limitation, Purchaser's obligation to close title on the Closing Date and to pay, perform or observe all of Purchaser's other obligations under the Purchase Agreement and to cure any default within 30 days after Sponsor gives notice to Purchaser of the default. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party. A Purchaser who defaults under the Purchase Agreement and fails to cure the default within the 30 day period may not be permitted additional time to cure the default.

(g) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 or W-8 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(h) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the Scheduled Closing Date regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of

the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to .04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(i) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Residential Unit, the Building and all Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Building or the Common Elements, except as is otherwise set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(j) A Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining financing for the purchase of the Unit, so that a Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor its principal, managers, members, agents designees, employees or affiliates, nor Selling Agent, makes any representations as to the terms or availability of any mortgage financing (including, without limitation, the availability of financing conforming to FHA or FNMA requirements). Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and the interest rate lock and/or the commitment itself could expire before the Closing Date. Neither Sponsor, Sponsor Representatives nor Selling Agent shall have any liability as a result of any scheduling or adjournment of closing beyond the expiration of an interest rate lock or any loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(k) Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting, holding open houses or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. Any such listing or promotion of the Residential Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon. In addition, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale or rental, or (iv) selling or otherwise conveying the Unit, except for a deed in lieu of foreclosure. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

Offer to Bona Fide Tenants to Purchase a Vacant Residential Unit During the Initial Exclusive Purchase Period

2. During the initial 90-day Exclusive Purchase Period, Bona Fide Tenants who comply with all of the purchase conditions set forth in the Section of the Plan entitled "Introduction," subsection "The Offer to Bona Fide Tenants to Purchase a Vacant Residential Unit During the Initial Exclusive Purchase Period" shall have the right to purchase certain vacant Residential Units in lieu of purchasing the Residential Unit such Bona Fide Tenant occupied on the Filing Date of the Plan. See the Sections of the Plan entitled "Introduction" and "Procedure to Purchase" for details concerning such limited offer.

Transfer Taxes

3. Purchasers shall be required to pay at Closing the New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax"), and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to the tax. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. In addition, it is anticipated that the taxing authorities will require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case a greater amount of transfer taxes may be payable by Purchaser than would be case in the event Purchaser was not paying a share of the cost of the Resident Manager's Unit. The cost of maintaining the Resident Manager's Unit, including real estate taxes, will be included in the Common Charges paid by all Unit Owners (See the Footnotes to Schedule A, the Section of the Plan entitled "Closing Costs and Adjustments" and "Schedule B" for details.)

Closing Adjustments

4. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) rent and any other charges pursuant to a lease or tenancy, if any, covering the Residential Unit. In the event the Units have not been separately assessed and billed to Unit Owners for real estate tax purposes prior to the First Closing, at Closing, each Purchaser will pay a pro rata share with respect to the Property (in the proportion that such Residential Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes in a lump sum for the next ensuing tax period and thereafter on a monthly basis to the Condominium as Common Charges, which payments are collected at Closing. The Condominium will be responsible to pay such real estate taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Residential Unit Owner fails to pay such Residential Unit Owner's pro rata share as set forth above, the Residential Unit Owner shall be deemed to be in default of the Condominium By-Laws and Sponsor, or the Condominium as the case may be, will have a lien on such Residential Unit for non-payment of Residential Common Charges. At such time as a Residential Unit is separately assessed and separately billed for real estate tax purposes, the Residential Unit Owner shall pay such taxes directly to the taxing authority. (See Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation and the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

Sponsor Control of the Condominium Board

5. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of: (i) the Closing of Title to Residential Units representing more than 50% of the aggregate Common Interest of all Residential Units, or (ii) 5 years after the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) After the Initial Control Period, Sponsor shall have the right to designate Residential Members to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(c) During the Initial Control Period, Sponsor will exclusively designate a majority of the Residential Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of or contemplated by the Condominium Board after the Initial Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% of the aggregate Common Interest of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges, Residential Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not exercise veto power so as to diminish or eliminate services, facilities or any line items set forth in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to (i) comply with Law or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building. (See the Section of the Plan entitled "Control by Sponsor" for details.)

No Adverse Changes to Condominium Documents

6. No amendment, modification, addition or deletion of the Declaration, By-Laws or Residential Rules and Regulations shall be effective in any way without the prior written consent of Sponsor, the Owner of an Unsold Residential Unit or any affected Non-Residential Unit Owner, as the case may be, with respect to any such amendment, modification, addition or deletion which modifies the permitted uses of the Building or any portion thereof (including the Non-Residential Units) or affecting the rights, privileges, easements, licenses or exemptions retained or granted to Sponsor, the Owner of any Unsold Residential Unit or the Non-Residential Unit Owners or which otherwise, in the opinion of Sponsor or the Owner of any Unsold Residential Unit or the Non-Residential Unit Owners, as the case may be, would have the effect of adversely affecting Sponsor, the Owner of an Unsold Residential Unit or the Non-Residential Unit Owners, as the case may be. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

Non-Residential Units

7. (a) No representation is made with respect to the ownership of all or any portion of the Non-Residential Units, or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time except that the Non-Residential Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages, commercial and professional office space and areas for the operation of telecommunications equipment, which uses may result in increased noise, traffic, fumes and /or vibrations. No assurance, representation, or warranty is given that any of the tenants, occupants, or users

of the Non-Residential Units will be acceptable to, or that Residential Unit Owners or other parties will have no objection to, such tenants, occupants or users of the Non-Residential Units. The Non-Residential Units may generate noise, traffic, fumes, vibrations or other disturbances over which the Residential Unit Owners will have no control.

(b) Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, the Owner of any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

(c) The Non-Residential Unit(s) or any additional condominium units created as a result of a subdivision of a Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(d) Each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit; (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment of facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; and (iii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of or rental of all or any portions of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. Each Non-Residential Unit Owner shall each be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

(e) Each Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit) shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building.

(f) Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owners. See "Notes to Schedule B" for details and Section 6.2 of the By-Laws.

(g) The Owner of Commercial Unit 1 and its Permitted Users (provided, and to the extent, that such Permitted User(s) is/are granted such right in the lease or occupancy agreement between the Owner of Commercial Unit 1 and such Permitted User(s))shall have an easement to use the sidewalks and the Inner Sidewalks (as defined in the Plan) adjacent to such Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks and Inner Sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event such Unit Owner or Permitted User utilizes such sidewalks and Inner Sidewalks, the cost of maintenance and repair of such sidewalks and/or Inner Sidewalks during the period of such use or resulting from such usage shall be borne exclusively by such Unit Owner.

(h) The Garage Unit is currently being operated as an accessory parking garage. Parking is not a component of the purchase. The Garage Unit Owner or any lessee thereof will determine and collect fees based upon rates to be set solely by the Garage Unit Owner or lessee (subject to any applicable Laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the Garage Unit as the Garage Unit Owner or lessee may deem appropriate. Sponsor makes no representation whatsoever regarding the rates to be charged to Residential Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis at any point in time, and makes no representation that all Purchasers or Unit Owners who wish to rent parking spaces in the Garage Unit will be able to do so. (See the Section of the Plan entitled "Non-Residential Units" for further details).

(i) The Telecom Unit and Telecom Limited Common Elements will consist of a room in the cellar of the Building, a portion of the roof located on the 10th floor level of the Building, and a perpetual and irrevocable easement in favor of the Telecom Unit Owner to install, maintain, repair, alter and operate, all manner of telecommunications equipment serving the Telecom Unit. The foregoing easement includes the right to utilize any shafts, pipes, wires, cables, conduits, chases, connectors, ducts and other equipment in the Building (or penetrating the exterior walls of the Building) necessary to connect the equipment located in the Telecom Unit and the equipment located in the Telecom Limited Common Elements and the right of access through the Building to transport and access such equipment. The Telecom Unit is currently leased to New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon") pursuant to a lease that expires on April 30, 2031 ("Telecom Lease"). Verizon has installed telecommunications equipment in and/or on the Telecom Unit and the Telecom Limited Common Elements and utilizes certain conduits, chases, wires and cables connecting the Telecom Unit and the Telecom Limited Common Elements and penetrating the exterior walls of the Building to access the entry point of the telecommunications service. The Telecom Lease permits Verizon to relocate the telecommunications equipment to any portion of the Telecom Unit and /or the Telecom Limited Common Elements, to replace the existing telecommunications equipment with other telecommunications equipment in the discretion of Verizon, and to add additional telecommunications equipment in the Telecom Unit and /or on the Telecom Limited Common Elements. Sponsor makes no representation that the telecommunications equipment, whether located in its existing location(s) or as may be relocated to other portions of the Telecom Unit and/or the Telecom Limited Common Elements (or, pursuant to the above easements, through any shafts or other portions of the Building) by the Telecom Unit Owner or any lessee of the Telecom Unit, will not be objectionable to Unit Owners or tenants, and neither Sponsor nor the Telecom Unit Owner shall have any liability to any Unit Owner or tenant on account of any aspect of the location or operation of such equipment.

(j) See the Section of the Plan entitled "Non-Residential Units" for details.

Resident Manager's Unit

8. At the First Closing, Sponsor will execute, acknowledge and deliver to Michael Levitt & Rubenstein, LLC ("Escrow Agent"), a deed conveying to the Condominium Board fee title to Residential Unit 118 or such other Residential Unit that Sponsor may designate as the "Resident Manager's Unit" (which designation of such other Unit shall be made prior to the First Closing).The Condominium Board will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. The Purchase Price for the Resident Manager's Unit (assuming Unit 118) will be $1,425,000 inclusive of closing costs of the Resident Manager's Unit. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (inclusive of closing costs) in the following manner: at the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (inclusive of closing costs) determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Resident Manager's Unit). The estimated amount of this closing cost is set forth in the

Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." It is anticipated that the taxing authorities will require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case a greater amount of transfer taxes may be payable by Purchaser than would be the case if Purchaser was not paying a share of the cost of the Resident Manager's Unit. Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon the earlier to occur of: (i) the Closing of Title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit or (iii) such earlier date as the mortgagee(s) of all then-existing mortgage(s) encumbering the Resident Manager's Unit permit the Unit to be conveyed by Sponsor ("RMU Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board, upon the Closing of Title to 75% of the Residential Units. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (inclusive of closing costs). Once the deed to the Resident Manager's Unit is delivered to the Condominium Board, all costs and expenses, including Common Charges and real estate taxes attributable to the Resident Manager's Unit, will be payable by the Condominium Board and included in the Common Charges payable by all Unit Owners, and each Unit Owner will be individually liable therefore to the extent of the Unit's Common Interest. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Real Estate Taxes

9. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's respective Common Interest but there is no assurance given and none to be inferred that this method will be the same method actually employed by the local taxing authority in arriving at the amount of real estate taxes for each Unit. (See the Section of the Plan entitled "Real Estate Taxes" for further details.)

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor will have sufficient resources to fund all of its obligations under the Plan. However, no bond or other security has been posted by Sponsor to secure Sponsor's obligation to pay Common Charges, Residential Common Charges, Special Assessments and real estate taxes with respect to Unsold Units. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals Solely for Martin Act Purposes

11. 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 such principals' 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 Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3rd 542 (1st Dept. May 16, 2013).

Sponsor's Right to Sell Occupied Units to Non-Occupant Purchasers

12. (a) In accordance with the terms of the Plan, Sponsor reserves the unconditional right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more non-occupant Purchasers for investment or resale. Accordingly, it is possible that certain Residential Unit Owners will not be residents of the Building. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. (See the Section of the Plan entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for details.)

(b) The By-Laws of the Condominium do not include a provision that after the expiration of the Initial Control Period, a majority of the members of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of the Plan.

Closing Costs

13. All legal costs, fees and expenses charged by Purchaser's attorney and Purchaser's lender's attorney, if Purchaser finances the purchase of the Residential Unit, shall be the sole responsibility of Purchaser. In addition, each Purchaser shall be responsible for payment of certain closing costs and attorneys' fees payable to Sponsor's closing attorneys, Michael Levitt & Rubenstein, LLC. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Effectiveness of the Plan

14. (a) Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale in the Building, excluding the Resident Manager's Unit (i.e., 49 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Residential Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to Residential Units.

(b) Purchasers are advised that in the current real estate market, some banks and other lenders are imposing various restrictions on Purchaser financing. Such restrictions may include, among others, requiring that a certain percentage of Residential Units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties obtaining a loan in a building where the Sponsor has not sold a substantial percentage of the units, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions, regardless of the creditworthiness of such buyer.

(c) Even in a building undergoing conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for Purchasers to resell Residential Units if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Sponsor's Right to Lease Unsold Units / Retain Vacant Units for Future Sale or Lease

15. (a) In accordance with the terms of the Plan, Sponsor reserves the unconditional right, following the expiration of the Exclusive Purchase Period, to lease occupied Residential Units to others. Sponsor also reserves the unconditional right to retain vacant Residential Units for future sale or lease to the Purchaser thereof or to any other party. As such, Purchasers may be acquiring a Residential

Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent Exclusive Purchase Period which occurs prior to the Effective Date.

(b) Sponsor also reserves the unconditional right to lease rather than sell Residential Units as they become vacant, exercisable in Sponsor's sole discretion. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Moreover, a significant number of Residential Unit Owners will not be residents of the Building and a significant number of tenants may not be Residential Unit Owners. Because Sponsor is not limiting the conditions under which it will lease rather than sell Residential Units, there is no commitment to sell more than 15% of the Residential Units necessary to declare the Plan effective (i.e., 49 Residential Units). Purchasers are advised that, as a result, owner-occupants may never gain control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment. (See the Section of the Plan entitled "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for details.)

(c) Prospective Purchasers should be aware that potentially they may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same Building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's facilities and amenities.

Rights of Existing Tenants

16. Under this non-eviction Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Plan is declared effective retain only the minimal protections available to the common law "tenant at sufferance" and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to the expiration of their tenancy and from unconscionable rent increases, absent some special circumstance, as determined by a court of competent jurisdiction. Tenants who lease Unsold Units after the Plan is declared effective ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to the expiration of their tenancy and from unconscionable rent increases. "Unconscionable rent increase" is defined by Law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

Changes to Unsold Residential Units by Sponsor

17. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without requiring the consent of the Condominium Board, any Residential Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Vacant Unsold Residential Unit, (b) change the size and/or number of Vacant Unsold Residential Units by dividing one or more of such vacant Residential Units into two or more separate Vacant Unsold Residential Units, combining separate Vacant Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Vacant Unsold Residential Units, altering

any boundary walls between one or more Vacant Unsold Residential Units, or otherwise, including incorporating Residential Common Elements (such as a portion of a hallway) which exclusively benefit an Vacant Unsold Residential Unit into such Vacant Unsold Residential Unit, without changing such Unit's Common Interest percentage (c) designate a Residential Common Element as part of a newly created vacant Residential Unit or designate all or part of a vacant Residential Unit as a newly created Residential Unit or Residential Common Element, (d) incorporate and enclose Residential Limited Common Elements within a Residential Unit, (e) if appropriate, reapportion among the Vacant Unsold Residential Units affected by any such change, their aggregate Common Interests and/or Residential Common Interests, and (f) make non-material changes in the size or quality of Common Elements.

Without limitation of the foregoing, Sponsor shall have the right and an easement to penetrate the exterior walls and roof of the Building in order to install heating and/or air-conditioning units and related Facilities servicing Unsold Residential Units and to create Terraces from portions of the roof as Residential Limited Common Elements appurtenant to certain Residential Units located on Floor PH, including stairs connecting such Terraces and such appurtenant Residential Units. In addition, Sponsor reserves the right to expand the Terraces appurtenant to Units 817, 818 and 1009 by incorporating into the existing Terraces portions of the adjacent roof setbacks, which are not amenities for the use of Unit Owners. Such Terraces will be near windows of other Residential Units. Accordingly, as a result, activities on such Terraces will be visible and audible to occupants of such other Residential Units. Sponsor makes no representation that the existence or use of such Terraces will not be objectionable to the occupants of other Residential Unit or to the occupants of the Residential Units with such appurtenant Terraces. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Unit Power of Attorney

18. Each Purchaser shall be obligated to enter into a power of attorney at the Closing of Title to the Residential Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements and to bring tax certiorari proceedings on behalf of all Residential Unit Owners. The power of attorney also grants to Sponsor the right to amend the Declaration and make certain changes to Unsold Units and bring tax certiorari proceedings on behalf of all Residential Unit Owners. (See the Power of Attorney set forth in Part II of the Plan.)

Window Guards

19. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in any Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit (not otherwise featuring legally compliant window stops). The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same (and shall not disable, remove or tamper with any window stops) unless permitted by applicable law and in any event, without full knowledge of the Managing Agent. The Residential Unit Owner shall not remove any window guards or stops unless permitted by Law and in any event, without the full knowledge of the Managing Agent. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

Sales and Leasing Activity

20. (a) Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or

decorations (including wall coverings, built-in cabinetry and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine. In no event shall the presence of any FFE in the Sales Center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Residential Units in the Building that will be renovated by Sponsor and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

(b) In no event shall the presence of any FFE in any Common Elements of the Building (including, without limitation, the lobby) or set forth in any marketing materials and/or advertisements, including, websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any such portion of the Building. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms, home offices 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.

(c) While Unsold Residential Units are being 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 selling or leasing activity will terminate. Neither Sponsor nor 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 Building's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to visitors and any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, Managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures in the Building are adequate and will prevent personal injury or damage to or loss of personal property.

(d) Sponsor also reserves the right without prior notice or amendment to the Plan and without charge to Sponsor, to use any Common Elements, including without limitation, the lobby and residential amenity areas in connection with sales and leasing of Residential Units.

(e) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Reserve Fund and Working Capital Fund

21. (a) A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building (see the Section of the Plan entitled "Reserve Fund" and the Reserve Fund Law (Local Law 70) in Part II of the Plan for further details).

(b) No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or Residential Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges while Sponsor is in control of the Condominium Board. (See the Section of the Plan entitled "Reserve Fund" for further details.)

(c) The contingency provided for in the Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(d) On all initial sales of Residential Units by Sponsor, the Purchaser of each Residential Unit shall be required to make a non-refundable contribution at the Closing of such Residential Unit to the working capital fund of the Condominium ("Working Capital Fund"). Such contribution shall be in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against such Residential Unit. In addition, with certain exceptions set forth in the By-Laws, on all resales of Residential Units by Residential Unit Owners, such Residential Unit Owner will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 6 months' Residential Common Charges in effect and assessed against such Residential Unit at the time of such Closing The Condominium Board has the authority to increase or decrease the amounts payable by Residential Unit Owners on resales of Residential Units from time to time, except with respect to sales of Residential Units by certain parties set forth in the By-Laws. See the By-Laws in Part II of the Plan.

(e) With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Unit Owner's Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 months' Residential Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed 2 years), and will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to one month's Residential Common Charges in effect and assessed against such Residential Unit for each year or portion thereof for any renewal or extension of such initial lease. Renewals of leases must be requested on a yearly basis. The Condominium Board has the authority to increase or decrease these amounts from time to time, except with respect to leases of Residential Units by Sponsor and other parties set forth in the By-Laws. See the By-Laws in Part II of the Plan.

(f) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

22. 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 ("Waiver and Consent") to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Waiver and Consent Form that Purchaser will be required to sign at closing. At Closing, a Foreign Government Purchaser shall designate ("Designation") and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Designation Form that Purchaser will be required to sign at closing. A Foreign Government Purchaser will also be required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges ("Security") in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund, pursuant to a Security Agreement that Purchaser will be required to sign at closing. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Apportionments with the Condominium

23. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Insurance Coverage

24. (a) The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associates hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors..

(b) Pursuant to the By-Laws, each Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (i) comprehensive personal liability insurance against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum combined single limits of liability of $300,000 arising out of any one occurrence, (ii) umbrella liability insurance with minimum combined single limit of $1,000,000 and (iii)"special causes of loss" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time, provided that for so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

(c) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(d) Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss (See the Section of the Plan entitled "Terms of Sale" and the section of the Purchase Agreement entitled "Damage to the Unit" set forth in Part II of the Plan for details).

(e) In addition, the following shall apply:

(1) If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws.

(2) If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

(f) At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsors' affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right to discontinue coverage under any such corporate or blanket policy. See the Section of the Plan entitled "Schedule B—Budget for First Year of Condominium Operation" for further information. The insurance coverage set forth in Schedule B includes coverage for damage to the Property caused by flood and/or windstorms and for third party injury or damages. The coverage for damage due to flood and/or windstorms is subject to a deductible amount equal to five (5%) of the total insurable value of the Building at the time of loss.

(g) In the event the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Special Rights of Sponsor

25. (a) Sponsor shall have an exclusive right and easement (i) to erect, use, lease, license, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Residential Units), to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, a non-material portion of the Common Elements (such as a portion of a hallway) for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(c) During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in an amendment to the Plan filed prior to the First Closing. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with the terms of the Plan. (See the By-Laws in Part II of the Plan for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. There is a rebuttable presumption that an increase or decrease in the square footage a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" under subheading "Sponsor Obligations with Respect to the Building" for details).

(e) No amendment, modification, addition or deletion of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its written consent thereto, or (b) to modify the permitted uses of the Non-Residential Units or to adversely affect the Non-Residential Unit Owners unless the affected Non-Residential

Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

(f) Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

Unit Measurements

26. Each Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. Common Elements located within a Unit shall not be considered a part of such Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. Accordingly, as is customary in New York, the square foot areas of each Unit as set forth in Schedule A and the Declaration may significantly exceed the useable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Declaration of Access, Easements and Operating Agreement

27. (a) An affiliate of Sponsor is currently the owner of the land and residential rental building located immediately to the east of the Condominium on 94th Street, known by the street address of 220 East 94th Street ("Adjacent Property"). The Condominium Building and the Adjacent Property each contains certain utilities, mechanical equipment and other facilities that are required for the operation of both buildings, including but not limited to, fuel oil tank and pumps, electrical panels and wiring, domestic water connections, telecommunications equipment, intercom system and egress stairs. In addition, the owner of the Condominium Building currently provides certain services to the residents of the Adjacent Property, such as front door access control, elevator and apartment intercom response, package acceptance and the use of certain amenity areas of the Condominium Building, including the Sun Terrace and outdoor garden which will continue to be provided for no fee after the Building is converted to Condominium ownership. Those services, equipment and areas located on the Property or on the Adjacent Property which are the subject of the Shared Facilities Declaration (as defined below) are referred to as the "Shared Facilities."

(b) Pursuant to the terms of a Declaration of Access, Easements and Operating Agreement dated as of May 12, 2014 and recorded against the Property and the Adjacent Property on May 21,

2014 as CRFN #2014000174995, as may be amended from time to time ("Shared Facilities Declaration"), among other provisions: (i) the owner and authorized employees of the Adjacent Property will have the right of access to and/or use of certain mechanical systems and areas which are shared by the Adjacent Property and the Condominium Property and located in the Condominium Property; (ii) the Condominium Board and authorized employees will have the right of access to and/or the use of certain mechanical systems and areas which are shared by the Condominium Property and the Adjacent Property and located in the Adjacent Property; (iii) the Condominium Board and authorized employees will have the right of access to and/or the use of certain mechanical systems and areas which service the Condominium Property exclusively and are located in the Adjacent Property; (iv) subject to the provisions of any regulatory agreement in effect with respect to the Adjacent Property at the time in question, pursuant to the terms of the Shared Facilities Declaration, tenants of the Adjacent Property shall have the right to purchase memberships in the Fitness Center from the Condominium at the rate set forth in the Shared Facilities Declaration; (v) residents of the Condominium and the Adjacent Property will have the right of access to and the use, on a concurrent basis, of the residential lobby of the Condominium, the outdoor garden and playground area, the Sun Terrace (including access thereto through the Condominium elevators as required) and other areas specified in the Shared Facilities Declaration. The respective maintenance, insurance and access limitations and responsibilities of the Adjacent Property Owner and of the Condominium Board are set forth in the Shared Facilities Declaration, as well as an allocation of the cost of maintaining and operating the Shared Facilities and other facilities, areas and services described in the Shared Facilities Declaration. The right of the Condominium Board to make changes to the Shared Facilities, including those located within the Condominium, will in certain circumstances be subject to the consent of the owner and/or mortgagee of the Adjacent Property, as set forth in the Shared Facilities Declaration. The Shared Facilities Declaration and all of the promises, agreements, covenants and obligations thereunder, run with the Land and shall be binding upon and inure to the benefits of the parties' successors and assigns. See the Section of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Unit Owners and the Condominium Board," subsection "Easements" and "Schedule B –Budget for First Year of Condominium Operation" for further discussion.

Additional Building Work

28. (a) The Condominium Board and Sponsor will be performing ongoing work at the Building. Sponsor has the right to undertake, perform and complete such work to the Unsold Residential Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Plan, the Declaration and the By-Laws. The additional Building work includes, among other things, renovation of vacant Residential Units and work in Common Elements.

(b) Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which may create unanticipated delays and may result in noise, dust, vibrations and disruption and inconvenience. Construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the additional Building work. All of the foregoing work and conditions may create a noisy, dusty and otherwise disruptive condition in the Building during the period such work is being performed. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Condominium Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the additional Building work has been completed. Even where such alterations are permitted, the Condominium Board and/or Sponsor may impose conditions and deadlines upon the planning, performing, insurance requirements and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Cautionary Use of Unit Walls

29. Unit Owners should be careful when placing items on the wall or drilling into the walls of their Unit, as gas pipes, water pipes and electric wires run throughout the walls of the Building, and Unit Owners will be responsible for any damage caused by same.

Televisions, audio speakers and other noise generating equipment must not be hung on demising walls separating Residential Units, as this could transmit noise from one Residential Unit to the next.

Maintenance of Wood Floors, Stone Surfaces and Window Cleaning

30. The Residential Units that will be renovated by Sponsor will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Standing water will cause cupping, swelling, and subsequent gapping. Among other things, relative humidity should be between thirty-five percent (35%) and sixty-five percent (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Maintenance and cleaning of all stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, to be provided to Purchasers at Closing.

The exterior surface of all windows of all Units and in General Common Elements and Residential Common Elements shall be washed and cleaned by the Condominium Board periodically as determined by the Condominium Board, and the cost and expense thereof shall be a General Common Expense. The interior surface of all windows in General Common Elements and in Residential Common Elements shall be washed and cleaned periodically as determined by the Condominium Board, and the cost and expense thereof shall be a General Common Expense or Residential Common Expense, as applicable. See "Schedule B" for details. The interior glass surfaces of all windows and glass Terrace doors located in any Residential Unit shall be washed and cleaned by such Residential Unit Owner (or Tenants or other occupants thereof) at such Unit Owner's sole cost and expense.

Vault Space

31. There are two (2) city vaults ("Vault Space") located adjacent to the Building on the cellar level of the Building, in which certain electrical equipment servicing the Building and the Adjacent Property are located. The City of New York has the right to repossess the Vault Space, in which event the Condominium will no longer have the right to utilize the Vault Space. In such event, the Condominium Board, at its option, may elect to move the equipment in the Vault Space to a different location in the Building. Sponsor makes no representation or guarantee concerning such alternate location or the cost of such relocation.

Electrical Loads in Residential Units

32. As set forth in the Description of Property and Improvements in Part II of the Plan, the electrical panels in the Residential Units appear to be of adequate capacity for the present connected loads. However, Residential Unit Owners may not add any additional electric loads to the existing electrical panels, including without limitation, electric dryers, appliances or heaters, without the prior

confirmation by the Condominium Board's engineer as to whether there is adequate capacity for such additional loads and the approval of the Condominium Board.

Construction on Neighboring Property

33. An affiliate of Sponsor is the owner of a parcel of land known as Block 1538, Lot 10, located between 92nd and 93rd Streets and Second and Third Avenues. Construction commenced in March 2014 of a 36-story building which is presently expected to contain market-rate residential apartments, a public plaza, a fitness center and a school. As of the Filing Date of the Plan, a TCO had not yet been issued for the building. Sponsor makes no representation that the construction of the aforementioned building or any other future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows or Terraces

INTRODUCTION

Nature of the Transaction

Carnegie Park Tower, LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York. Sponsor's predecessor in title (Carnegie Park Associates, L.P.) acquired the Property on December 20, 1984 from The City of New York.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the conversion to condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as Carnegie Park Condominium and located at 200 East 94th Street, New York, NY 10128 ("Property").

The Condominium will consist of: (a) 325 Residential Units (including 1 Resident Manager's Unit), (b) a Garage Unit, (c) a Telecom Unit and (d) 2 Commercial Units. The Garage Unit, the Telecom Unit and the Commercial Units are collectively, referred to as the "Non-Residential Units." The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving the amendment on Offerees, as the term "Offerees" is defined in the Regulations of the Department of Law.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and other certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser (other than a Tenant-Purchaser) may borrow a copy of the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan will be served upon all Tenant-Purchasers in accordance with the GBL. Prospective Purchasers are advised to consult with their attorneys or other advisors before agreeing to Purchase. All documents are important and should be read carefully by prospective Purchasers.

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

The Condominium and the New York State Condominium Act

The Condominium will be organized pursuant to the New York State Condominium Act (New York Real Property Law, Article 9-B, Sections 339-d to 339-kk) by Sponsor's recording of a Declaration of

Condominium Ownership in the Office of the Register of the City of New York, County of New York. From and after the recording of the Declaration, Sponsor will be the owner of each Unit until such time as such Unit is conveyed to a Purchaser. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York. The Declaration and By-Laws of the Condominium are set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. In addition, the Resident Manger's Unit is being sold by Sponsor to the Condominium Board to be used by the Resident Manager. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Schedule A also contains a listing of the approximate square footage of each Residential Unit. (See the Section of the Plan entitled "Description of Property and Building Condition" and "Plans of the Building and the Units" for details.)

1. **The Offer to Bona Fide Tenants to Purchase Unit Occupied by Tenant on the Filing Date of the Plan**

Bona Fide Tenants (as such term is defined in General Business Law Section 352-eeee and as set forth in the "Definitions" Section of the Plan) have the exclusive right to purchase their respective Residential Units (each such Unit referred to as the "Tenant's Unit") within the first 90 days from the Presentation Date of the Plan to them ("Exclusive Purchase Period") at the discounted Purchase Prices set forth in Schedule A.

There will be no increase in Purchase Prices for Tenant-Purchasers during any Exclusive Purchase Period and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Units during any Exclusive Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Bona Fide Tenant must submit to Selling Agent during the Exclusive Purchase Period: (i) 4 fully completed, executed and unaltered original counterpart Purchase Agreements, (ii), a completed and executed original form W-9 or form W-8 as applicable; (iii) and an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for such Residential Unit ("Deposit"); (iv) a surrender of lease agreement ("Surrender Agreement") for the Tenant's Unit; and (v) a Use and Occupancy Agreement for the Tenant's Unit, which shall replace the existing lease for the Tenant's Unit and shall entitle the Bona Fide Tenant to remain in occupancy of the Tenant's Unit, subject to the terms of the Use and Occupancy Agreement, until the Closing of Title to the Tenant's Unit. The monthly use and occupancy fee for the Tenant's Unit will be equal to the rent payable for the Tenant's Unit as of the execution of the Use and Occupancy Agreement.

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Bona Fide Tenants, a Tenant-Purchaser who executed and submitted a Purchase Agreement and Deposit for the Residential Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan, shall benefit from the more favorable terms and conditions.

Sponsor shall not be obligated to pay any brokerage or sales commissions to any broker, except for Selling Agent, with respect to the sale of any Unit to a Bona Fide Tenant. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

2. The Offer to Non-Tenant-Purchasers

Sponsor hereby offers for sale the Residential Units set forth in Schedule A to Non-Tenant-Purchasers (defined as Purchasers other than Tenant-Purchasers) on the following terms:

(i) They shall have opportunity to purchase a Vacant Unit at the prevailing "Purchase Price for Non-Tenant-Purchasers" as set forth on Schedule A, as amended from time to time; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Bona Fide Tenants or upon receipt of a written waiver by the Bona Fide Tenant of the right to purchase the Residential Unit which such Bona Fide Tenant occupies during the Exclusive Purchase Period, at the "Purchase Price for Non-Tenant-Purchasers" as set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant-Purchaser must submit to Selling Agent (i) 4 fully completed, executed and unaltered original counterpart Purchase Agreements, (ii) a completed and executed form W-9 or form W-8 as applicable, (iii) and an official bank check for the Deposit in an amount equal to 10% of the Purchase Price for the Residential Unit to be purchased, and (iv) in the event Sponsor permits the Non-Tenant Purchaser to occupy a Vacant Unit prior to the Closing of Title to such Vacant Unit, a Use and Occupancy Agreement which shall entitle the Non-Tenant Purchaser to occupy the Vacant Unit, subject to the terms of the Use and Occupancy Agreement, until the Closing of Title to the Vacant Unit. The monthly use and occupancy fee for such Vacant Unit will be determined by Sponsor in its sole discretion. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

3. The Offer to Bona Fide Tenants to Purchase a Vacant Residential Unit During the Initial Exclusive Purchase Period

Within the first 90 days from the Presentation Date of the Plan, Bona Fide Tenants have the non-exclusive right, on a "first-come, first-served basis" to purchase the vacant Residential Units ("Available Vacant Units") set forth on a list of such Units ("Available Vacant List") which Sponsor or Selling Agent will post in the Sales Office at the Building every Friday at 12:00 PM. Pre-closing occupancy of the Available Vacant Units will be permitted in Sponsor's sole discretion.

In order to purchase an Available Vacant Unit during the Exclusive Purchase Period, a Bona Fide Tenant must submit to Selling Agent during the Exclusive Purchase Period: (i) 4 fully completed, executed and unaltered original counterpart Purchase Agreements for the Available Vacant Unit; (ii) a completed and executed original form W-9 or form W-8 as applicable; (iii) an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for the Available Vacant Unit; (iv) a Surrender Agreement for the Tenant's Unit, relinquishing any right to purchase the Tenant's Unit; and (v) a Use and Occupancy Agreement for the Tenant's Unit, which shall replace the existing lease for the Tenant's Unit and shall either (as applicable) entitle the Bona Fide Tenant to remain in occupancy of the Tenant's Unit, subject to the terms of the Use and Occupancy Agreement, until the Closing of Title to the Available Vacant Unit or entitle the Bona Fide Tenant to occupy the Available Vacant Unit, subject to the terms of the Use and Occupancy Agreement until the Closing of Title to the Available Vacant Unit. The monthly use and occupancy fee for the Tenant's Unit will be equal to the rent payable for the Tenant's Unit as of the execution of the Use and Occupancy Agreement. The monthly use and occupancy fees with respect to Available Vacant Units shall be determined by Sponsor in its sole and absolute discretion and posted in the Sales Office with the Available Vacant List.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the applicable Purchase Agreement will constitute a default under the Use and Occupancy Agreement for the applicable Unit, entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, the Purchase Agreement will provide that an uncured default by the Purchaser under the Use and Occupancy Agreement will constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise

any remedies provided therein, including retaining the Deposit in accordance with the Purchase Agreement. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Upon the execution of the Use and Occupancy Agreement, Sponsor will require Purchaser to execute a Stipulation of Settlement Holdover, by which Purchaser will consent to a final judgment of possession of the Unit in favor of Sponsor and to the immediate issuance of a warrant of eviction, in the event of a default under the Use and Occupancy Agreement. The Stipulation of Settlement Holdover must be signed by Purchaser's attorney. Purchaser should refer to the Section of the Plan entitled "Use and Occupancy Agreements" as well as the form of Use and Occupancy Agreement and Stipulation of Settlement Holdover set forth in Part II of the Plan.

Sponsor shall not be obligated to pay any brokerage or sales commissions to any broker, except for Selling Agent, with respect to the sale of any Unit to a Bona Fide Tenant.

Terms of Offer

The Residential Units and their appurtenant Common Elements are being sold "as is" to Tenant-Purchasers in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligations to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in the Plan; and to Non-Tenant-Purchasers "as is" in the condition in which they exist on the Closing Date of such Residential Unit.

All Deposits received by Sponsor directly or through its agents or employees will be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements."

A copy of the form of Purchase Agreement that will be used by Sponsor in connection with the sale of the Residential Units is set forth in Part II of the Plan. Sponsor reserves the right to revise the form of Purchase Agreement from time to time. All material and adverse changes in the Purchase Agreement will be by an amendment to the Plan.

No binding obligation shall arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged, and Sponsor has collected the Deposit (see the Section of the Plan entitled "Procedure to Purchase" for further details), except for a Bona Fide Tenant who executes and delivers 4 fully completed, unaltered, Purchase Agreements, a completed and executed original form W-9 or W-8 as applicable and the required Deposit to Sponsor within the Exclusive Purchase Period for the Residential Unit occupied by such Bona Fide Tenant on the Filing Date who is in good standing under such Bona Fide Tenant's lease, provided that such rejection is not based on sex, race, creed, color, national origin, marital status, ancestry, disability, or other grounds proscribed by Law.

For further details concerning the Closing of Title to the Residential Units, the costs and adjustments with respect thereto and the time periods which must elapse before closings may occur, see the Sections of the Plan entitled "Effective Date," "Closing Costs and Adjustments" and "Terms of Sale."

Additionally, each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against such Residential Unit, for each Residential Unit purchased. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Applicable Rent Laws

The Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law ("GBL") which sets forth the procedure for converting dwelling units to condominium ownership. Under the GBL, Sponsor may declare the Plan to be effective when Purchase Agreements have been executed for at least 15% of the Residential Units in the Building by Bona Fide Tenants in occupancy on the Filing Date or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted by reason of conversion of the Property to condominium ownership. As of the approximate Filing Date of the Plan, none of the Residential Units in the Building are subject to any form of rent regulation (e.g., the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1997 ("RRRA") or the rent regulatory scheme or any codes, Residential Rules and Regulations promulgated thereunder; collectively, "Rent Laws"). Purchasers should refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for details.

Sponsor's Right to Lease Unsold Units / Retain Vacant Units for Future Sale or Lease

In accordance with the terms of the Plan, Sponsor reserves the unconditional right, following the expiration of the Exclusive Purchase Period, to lease occupied Residential Units to others. Sponsor also reserves the unconditional right to retain vacant Residential Units for future sale or lease to the Purchaser thereof or to any other party. As such, Purchasers may be acquiring a Residential Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent Exclusive Purchase Period which occurs prior to the Effective Date.

Sponsor also reserves the unconditional right to lease rather than sell Residential Units as they become vacant, exercisable in Sponsor's sole discretion. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Moreover, a significant number of Residential Unit Owners will not be residents of the Building and a significant number of tenants may not be Residential Unit Owners. Because Sponsor is not limiting the conditions under which it will lease rather than sell Residential Units, there is no commitment to sell more than 15% of the Residential Units necessary to declare the Plan effective (i.e., 49 Residential Units). Purchasers are advised that, as a result, owner-occupants may never gain control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment.

Prospective Purchasers should be aware that potentially they may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same Building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's facilities and amenities.

Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such

Residential Units. In addition, a Purchaser may be acquiring a Residential Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Individuals who rent vacant Unsold Residential Units from Sponsor are not Bona Fide Tenants under the Plan and shall have no rights to purchase thereunder. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a Non-Residential building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof, and is obligated to comply with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential hallways, corridors and elevators servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements," (iii) portions of the Building exclusively serving or benefiting one Residential Unit such as a Terrace, these Common Elements being more specifically designated as "Limited Residential Common Elements," and (iv) portions of the Building exclusively serving or benefiting the Telecom Unit, these Common Elements being more specifically designated as "Telecom Limited Common Elements."

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

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by all Unit Owners, subject to the rights of Sponsor and certain Non-Residential Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board." When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .00001% of Common Interest attributable to the Unit, per Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing. Pursuant to the By-Laws, each Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (i) comprehensive personal liability insurance against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum combined single limits of liability of $300,000 arising out of any one occurrence, (ii) umbrella liability insurance with minimum combined single limit of $1,000,000 and (iii)"special causes of loss" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time, provided that for so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. In

addition, in the event a Residential Unit Owner performs alterations in the Unit, among other requirements (including the execution of an alteration agreement and the payment of certain fees), such Unit Owner's contractors must maintain certain types and amounts of insurance during the performance of the work, as set forth in the By-Laws.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged by the Unit Owner thereof, and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owners mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" set forth in Part I of the Plan for further details.)

With certain exceptions set forth in the By-Laws, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Non-Residential Unit Owners may sell or lease any of their respective Units without any restriction or limitation. With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Unit Owner's Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 months' Residential Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed 2 years), and will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to one month's Residential Common Charges in effect and assessed against such Residential Unit for each year or portion thereof for any renewal or extension of such initial lease. Renewals of leases must be requested on a yearly basis (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" subsection "Sales and Leases of Residential Units" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with the allocations set forth in the Schedule B – Projected Budget for the First Year of Condominium Operation. As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the New York Condominium Act (RPL Sections 339(i) and (m)).

While the costs and expenses of ordinary maintenance to the Terraces including the obligation to keep drains free and clear of snow, ice and debris and maintenance of pavers and/or decking, are borne by the individual Residential Unit Owners, the costs and expenses of any structural, capital or extraordinary repairs or replacements to any Terrace (with the exception of certain specified elements on the Terrace) will be charged to all Residential Unit Owners as a Residential Common Expense unless caused by the responsible Residential Unit Owner. With respect to the Resident Manager's Unit, the costs and expenses of maintenance, repair and replacement, as well as the real estate taxes assessed with respect to such Unit, will be passed through and shared by all Unit Owners in accordance with Schedule B.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such

space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is based upon the proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

On all initial sales of Residential Units by Sponsor, the Purchaser of each Residential Unit shall be required to make a non-refundable contribution at the Closing of such Residential Unit to the working capital fund of the Condominium ("Working Capital Fund"). Such contribution shall be in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against such Residential Unit. In addition, with certain exceptions set forth in the By-Laws, on all resales of Residential Units by Residential Unit Owners, such Residential Unit Owner will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 6 months' Residential Common Charges in effect and assessed against such Residential Unit at the time of such Closing. The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the resale of Residential Units.

With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Unit Owner's Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 months' Residential Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed 2 years), and will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to one month's Residential Common Charges in effect and assessed against such Residential Unit for each year or portion thereof for any renewal or extension of such initial lease. Renewals of leases must be requested on a yearly basis. The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the leasing of Residential Units, except with respect to leases of Residential Units by Sponsor and other parties set forth in the By-Laws.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against the Unit, interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

Real Property Law – Section 339-kk

Set forth in Part II of the Plan is a copy of Section 339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice on any tenant occupying a Residential Unit to pay rent directly to the Condominium if the Residential Unit Owner

has failed to pay Residential Common Charges, Special Assessments or late fees for such Residential Unit within 60 days after the expiration of any grace period.

Income Taxes

In the opinion of Tax Counsel to Sponsor, under present income tax laws, certain Residential Unit Owners who are U.S. citizens or permanent residents of the United States and who itemize their deductions may deduct from income for income tax purposes the real estate taxes paid in connection with an owned Residential Unit, and any other interest paid to a lender with respect to a mortgage on such Residential Unit, provided the Residential Unit Owner uses the Residential Unit as a principal residence or a secondary residence and the mortgage indebtedness does not exceed the Residential Unit Owner's cost of the residence plus the cost of any improvements thereto. Purchasers are advised to consult with their own tax counsel regarding the availability or non-availability of such deduction on a case-by-case basis. A copy of Attorney's Income Tax Opinion is set forth in Part II of the Plan.

Certain Improvements and Replacements

In connection with the conversion of the Building to its new status as a condominium, Sponsor may undertake a program of cosmetic improvements and capital replacements. For details concerning the above, see the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection "Sponsor's Undertaking With Respect to Certain Improvements and Replacements to the Common Elements" for details.

General

Under the Condominium Act, a Unit may be owned by an individual, or entity and used for any legal purpose, subject to the provisions of the Declaration, By-Laws and any and all Residential Rules and Regulations promulgated thereunder. Sponsor will not accept an offer of purchase from an individual younger than 18 years old or an incompetent under Law.

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

DEFINITIONS

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

"Adjacent Property" or "Lot 8" shall mean the property, located to the east of the Condominium, known by the street address of 220 East 94th Street, New York, New York.

"Adverse effect" or "adversely affect" shall mean any action or proposed change and with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, or (iii) otherwise permanently materially diminish use and enjoyment of the Unit.

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

"Bona Fide Purchaser" shall mean a Purchaser (other than a Bona Fide Tenant) who represents that Purchaser or members of Purchaser's immediate family intend to occupy the Residential Unit when it becomes vacant.

"Bona Fide Tenant" shall mean (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee subleases from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record.

"Building" shall mean the building located at 200 East 94th Street, New York, NY 10128.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Certificate of Occupancy" shall mean a temporary or permanent certificate of occupancy for the Building issued by the Buildings Department.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which the Closing or the Closing of Title occurs.

"Commercial Unit" shall mean either of the 2 Commercial Units described in the Declaration and on the Floor Plans and such other Commercial Units which may be created as a result of subdivision or

subsequent combination of a Commercial Unit. All such Commercial Units are, collectively, referred to as "Commercial Units."

"Commercial Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Commercial Unit) who holds fee title to one or more Commercial Units at the time in question. Multiple owners of Commercial Units are referred to together as "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Telecom Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the 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; (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, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate, undivided interest in fee simple absolute, expressed as a numerical percentage, in the Common Elements, appurtenant to each Unit. The aggregate Common Interest for all Units is 100%. The Common Interest attributable to each Unit is set forth on Schedule A to the Plan and Exhibit B to the Declaration.

"Condominium" shall mean Carnegie Park Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as same may be amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the governing body of the Condominium which conducts the affairs and supervises the operations of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Declarant" shall mean Carnegie Park Tower, LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by a Purchaser prior to the Closing of a Unit.

"Effective Date" shall mean the date the Plan is declared effective in accordance with the terms of the Plan.

"Exclusive Purchase Period" shall mean the exclusive 90 day period from the Presentation Date of the Plan within which a Bona Fide Tenant shall have the exclusive right to purchase the Residential Unit such Bona Fide Tenant occupies on the Filing Date at the Purchase Prices set forth on Schedule A and any subsequent Exclusive Purchase Period which may be granted by Sponsor pursuant to an amendment to the Plan.

"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 one or more 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, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

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

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the First Annual Meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit in the Condominium to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"Garage Unit" shall mean the Garage Unit described in the Declaration and on the Floor Plans and such other Garage Units which may be created as a result of subdivision or subsequent combination of the Garage Unit. All such Garage Units are, collectively, referred to as "Garage Units."

"Garage Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Garage Unit) who holds fee title to one or more Garage Unit(s) at the time in question. Multiple owners of Garage Units are referred to together as "Garage Unit Owners."

"GBL" shall mean Section 352-eeee of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or all the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units having at least 50% of the aggregate Common Interest appertaining to all Residential Units or (ii) 5 years after the First Closing.

"Inner Sidewalks" shall mean those portions of the Property located between the property line and the public sidewalk.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Unsold Residential Units or Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"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 Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in Section 5 of the Borough of Manhattan on the Tax Map of the Division of Land Records of the City of New York as Block 1539, Lot 1 and more particularly described on Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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 which are applicable at the time in question.

"Lot 1" shall mean the Property.

"Lot 8" shall mean the Adjacent Property.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners of more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor management company or manager which manages the Property at the time in question.

"Non-Purchasing Tenant" shall mean a person who has not purchased a Residential Unit under the Plan and who was a tenant entitled to possession at the time the Plan was declared effective. A person who sublets a Residential Unit from a Purchaser under the Plan is not deemed a Non-Purchasing Tenant.

"Non-Residential Unit" shall mean any of the Non-Residential Units described in the Declaration and on the Floor Plans and such other Non-Residential Units which may be created as a result of subdivision or subsequent combination of one or more of such Non-Residential Units. All such Non-Residential Units are, collectively, referred to as "Non-Residential Units." The Non-Residential Units include the Garage Unit, the Telecom Unit and the Commercial Units.

"Non-Residential Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Non-Residential Unit) who holds fee title to one or more Non-Residential Units at the time in question. Multiple owners of Non-Residential Units are referred to together as "Non-Residential Unit Owners."

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

"Owner of an Unsold Residential Unit" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor who acquires an Unsold Residential Unit other than for their own occupancy or for the occupancy by a person related by blood, marriage or adoption to the Owner of an Unsold Residential Unit. Multiple Owners of Unsold Residential Units are referred together as "Owners of Unsold Residential Units."

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A to the form of Purchase Agreement and standard printed exceptions contained in the form of title insurance policy promulgated by the New York Board of Title Underwriters or the American Land Title Association, whichever shall be applicable.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, and shall include any mortgage placed upon a Unit owned or retained by Sponsor.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean the Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing following the acceptance of the Plan or an amendment thereto, for filing by the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements 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.

"Purchase Agreement" shall mean the agreement of purchase and sale for a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Rent Laws" shall mean, collectively, (i) the Emergency Tenant Protection Act of 1974, (ii) the New York City Rent Stabilization Law and the Code adopted pursuant thereto, (iii) the Rent Regulation Reform Act of 1997; (iv) the New York City Rent Control Law and the regulations adopted thereto; and (v) any codes, rules or regulations promulgated thereunder and any administration and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Charges" shall mean the Common Charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata, in accordance with their respective Residential Common Interests to meet the Residential Common Expenses.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment

and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or the Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Residential Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean Common Elements appurtenant to a Residential Unit or Residential Units, the use and enjoyment of which is restricted to the owners of such Residential Unit or Residential Units to the exclusion of all other Residential Unit Owners (e.g. Terraces). The respective responsibilities of such Residential Unit Owners and the Condominium Board for repair and maintenance of Residential Limited Common Elements are set forth in the Declaration and By-Laws.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws, it being agreed that the Residential Rules and Regulations shall apply only to Residential Unit Owners and their Permitted Users.

"Residential Unit" shall mean any of the Residential Units described in the Declaration and on the Floor Plans. All such Residential Units are, collectively, referred to as "Residential Units."

"Residential Unit Owner" shall mean the Person (including Sponsor, if Sponsor owns any Unsold Residential Unit) who holds fee title to one or more Residential Units at the time in question. All such owners are, collectively, referred to as "Residential Unit Owners."

"Schedule A" shall mean the schedule set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

"Schedule B" shall mean the schedule set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Selling Agent" shall mean Related Sales, LLC and Corcoran Sunshine Marketing Group or any successor Selling Agent at the time in question.

"Shared Facilities" shall mean those services, equipment and areas located on the Property or on the Adjacent Property which are the subject of the Shared Facilities Declaration.

"Shared Facilities Declaration" shall mean the Declaration of Access, Easements and Operating Agreement dated as of May 12, 2014 and recorded against the Property and the Adjacent Property on May 21, 2014 as CRFN #2014000174995, as may be amended from time to time.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners or to the Residential Unit Owners only, pro-rata in accordance with their respective Common Interest or their respective Residential Common Interest, as the case may be (except as otherwise provided in the Declaration or in the By-Laws).

"Sponsor" shall mean Carnegie Park Associates, LLC, Sponsor's successors and assigns as well as any other Person(s) designated by Sponsor in writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Telecom Limited Common Elements" shall mean Common Elements appurtenant to the Telecom Unit, the use and enjoyment of which is restricted to the owner of the Telecom Unit to the exclusion of all other Unit Owners.

"Telecom Unit" shall mean the Telecom Unit described in the Declaration and on the Floor Plans and such other Telecom Units which may be created as a result of subdivision or subsequent combination of the Telecom Unit. All such Telecom Units are, collectively, referred to as "Telecom Units."

"Telecom Unit Owner" shall mean any Person (including Sponsor if Sponsor owns any Unsold Telecom Unit) who holds fee title to one or more Telecom Unit(s) at the time in question. Multiple owners of Telecom Units are referred to together as "Telecom Unit Owners."

"Tenant-Purchaser" shall mean a Bona Fide Tenant who purchases the Residential Unit which such Bona Fide Tenant occupied on the Filing Date of the Plan.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, NY 10110 (telephone: 212-376-0900, facsimile: 212-376-0911), or any successor Title Company at the time in question.

"Unit" shall mean any of the "Units" described in the Declaration and on the Floor Plans.

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unsold Unit) who holds fee title to one or more Units at the time in question. All such owners are collectively referred to as "Unit Owners."

"Use and Occupancy Agreement" shall mean an agreement pursuant to which a Purchaser who has executed and delivered a Purchase Agreement for a Residential Unit has been granted the right to use and occupancy of such Unit until the Closing of Title to such Unit, subject to the terms of such agreement.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained by Sponsor (or Sponsor's designee as a fee owner, tenant, subtenant or party responsible for the management and financial obligations with respect to such Residential Unit) which may or may not be offered pursuant to the Plan and to any Residential Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred.

"Unsold Residential Unit Owner" shall mean Sponsor, a principal of Sponsor or any Person(s) designated by Sponsor.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Building Condition" contained in Part II of the Plan.

Location

The Property is located at 200 East 94th Street in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 324 Residential Units (including a Resident Manager's Unit) and 4 Non-Residential Units located within a 30 story structure. There is no designated 13th Floor.

There will also be various amenities for the benefit of the Residential Unit Owners, including a Sun Terrace, Fitness Center (including a swimming pool), laundry room, Children's Playroom, Entertainment Lounge, outdoor garden with playground area and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers should refer to the Description of Property and Building Condition contained in Part II of the Plan for more details.

Residential Units

There will be 325 Residential Units located on Floors 1 through Floor PH (30th floor), the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the "Plans of the Building and the Units" and the "Description of Property and Building Condition" contained in Part II of the Plan for details regarding the Residential Units. The plans of the Units contained in Part II of the Plan may not reflect changes in layout or other alterations performed by tenants within particular Units.

A Residential Unit purchased by the bona fide tenant in occupancy of such Unit on the Filing Date will be delivered in "as is" condition as of the date of Closing. Residential Units which are vacant on the Filing Date or which become vacant thereafter will be renovated by Sponsor. The "Description of Property and Building Condition" set forth in Part II of the Plan sets forth a description of the renovation of vacant Residential Units to be performed by Sponsor.

Resident Manager's Unit

Residential Unit 118 is designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Condominium. At any time prior to the First Closing, Sponsor has the right to designate a different Residential Unit as the Resident Manager's Unit. At the First Closing, Sponsor shall sell and convey the Resident Manager's Unit to the Condominium Board to be used by the Resident Manager and designated as the "Resident Manager's Unit." The Purchase Price for the Resident Manager's Unit (assuming Unit 118) will be $1,425,000, inclusive of closing costs of the Resident Manager's Unit. At the Closing of each Residential Unit, Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The estimated amount of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." It is anticipated that the taxing authorities

will require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case a greater amount of transfer taxes may be payable by Purchaser than would be the case if Purchaser was not paying a share of the cost of the Resident Manager's Unit (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Non-Residential Units

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Local Law 11

New York City Local Law 11 of 1998 ("Local Law 11") which requires periodic examinations of the physical condition of certain exterior walls applies to the Building. Set forth in Part II of the Plan is a copy of the Local Law 11 Report ("Local Law 11 Report") issued for the Building.

Sponsor shall, at its sole cost and expense, make all necessary repairs to the Building as indicated in the Local Law 11 Report and in accordance with Law as follows:

(a) all unsafe conditions shall be promptly corrected; and

(b) all safe conditions with a repair and maintenance program shall be corrected by the earlier of (i) the due date on the next Local Law 11 report filing, or (ii) the Closing of the last Residential Unit by Sponsor.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and the costs associated with the maintenance of such services and facilities are included in the Common Charges, unless otherwise specified below. Certain services and facilities will be available for the use of residents of the Adjacent Property on a concurrent basis with Residential Unit Owners, as set forth in the Shared Facilities Declaration.

Doorman/Concierge

There will be a doorman stationed in the residential lobby 16 hours per day and a concierge stationed in the residential lobby 24 hours per day, 7 days a week. The hours of access may be modified by the Condominium Board, in its sole discretion. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week by a doorman and/or concierge.

Building Staff

The staff of the Condominium will be supervised by the Resident Manager. The staff shall be assigned such hours of duty as are necessary for the comfortable occupancy of all Unit Owners. Purchasers should refer to the Footnotes to Schedule B for a completed description of the Building Staff.

Residential Elevator Service

There are three (3) passenger elevators and a "swing" elevator servicing the Residential Units and Residential Common Elements. All automatic passenger elevators will be in service 24 hours a day, 7 days a week, subject to temporary shut-downs for maintenance and inspection. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the passenger elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, if any, solely to the individual owner/occupant of such Residential Unit, by way of elevator lock off, or other means permissible by Law.

Telecommunications

Residents will be able to subscribe for telephone, television and internet services. The building is also wired for fiber optic communications through Verizon FIOS. Charges for activating any of these services, including installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the service provider by each resident subscribing for and activating such service(s).

Mail

All incoming mail will be delivered to the Building by the U.S. Postal Service and deposited in mailboxes in the mailroom adjacent to the residential lobby.

Laundry Facilities

There is a common laundry room for the use of Residential Unit Owners and permitted tenants located on the first floor of the Building.

Refuse Disposal

There are recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar.

Communication Facilities and Intercom System

Each Residential Unit is equipped with a voice-only intercom system which enables the occupants to communicate directly with the concierge and/or doorman.

Smoke and Carbon Monoxide Detectors

A combination smoke and carbon monoxide detector is provided in each Residential Unit in compliance with Law.

Service Entrance

There is a service entrance located on 94th Street, access to which will be determined by the Managing Agent.

Fitness Center

A Fitness Center is located on the cellar and first floors of the Building. It is being upgraded by Sponsor and will include exercise equipment to accommodate aerobic and weight training, a swimming pool, changing rooms and showers. All Residential Unit Owners and their tenants will be entitled to utilize the Fitness Center without charge. Non-Purchasing Tenants and their subtenants will be entitled to utilize the Fitness Center upon payment of a membership fee established by the Condominium Board; however, in the event a Unit Owner leases the Residential Unit or a Non-Purchasing Tenant subleases a Residential Unit, only the Unit Owner's tenant or the Non-Purchasing Tenant's subtenant (and not the Unit Owner or the Non-Purchasing Tenant him/herself) will be entitled to utilize the Fitness Center. Subject to the provisions of any regulatory agreement in effect with respect to the Adjacent Property at the time in question, pursuant to the Shared Facilities Declaration, tenants of the Adjacent Property shall have the right to purchase memberships in the Fitness Center from the Condominium at the rate set forth in the Shared Facilities Declaration. Pets are not permitted in any portion of the Fitness Center, swimming pool area or adjacent pool deck.

Outdoor Garden

The Residential Unit Owners and permitted tenants of Residential Units, as well as residents of the Adjacent Property, will have use of an outdoor garden which is accessible from the residential lobby and from the Adjacent Property. A children's playground is located in the lower portion of the outdoor garden. Pets are not permitted in the outdoor garden.

Sun Terrace

The Residential Unit Owners and permitted tenants of Residential Units, as well as residents of the Adjacent Property, will have use of the Sun Terrace located on the roof. The Sun Terrace contains a barbeque and will have furniture and furnishings. The Sun Terrace is not handicap accessible but is a legal non-conforming use. Pets are not permitted on the Sun Terrace.

Residential Lobby

The residential lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

Heating

Heating is provided to the Residential Units via an oil-fired steam boiler. Incremental heating units are located in each Residential Unit.

Cooking Gas

Gas is provided to the Residential Units for cooking purposes. Gas is also provided to the dryers in the common laundry room.

Air-Conditioning

Air Conditioning is provided to the Residential Units via incremental units in each living room and bedroom.

Parking Garage

The Garage Unit is currently being operated as an accessory parking garage. Parking is not a component of the purchase. The Garage Unit Owner or any lessee thereof will determine and collect fees based upon rates to be set solely by the Garage Unit Owner or such lessee (subject to any applicable Laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the Garage Unit as the Garage Unit Owner or lessee may deem appropriate. Sponsor makes no representation whatsoever regarding the rates to be charged to Residential Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis at any point in time, and makes no representation that all Purchasers or Unit Owners who wish to rent parking spaces in the Garage Unit will be able to do so. (See the Section of the Plan entitled "Non-Residential Units" for further details).

General

Except as set forth above or elsewhere in this Plan or in the Shared Facilities Declaration, use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant, Non-Purchasing Tenants or permitted subtenants) and, subject to the Residential Rules and Regulations implemented by the Condominium Board, such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Residential Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use. Notwithstanding the foregoing, pursuant to the Shared

Facilities Declaration, the Condominium Board may not restrict access by residents of the Adjacent Property to the outdoor garden, the residential lobby or the Sun Terrace (including access thereto through the Condominium elevators as required).

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of the Plan and the Description of Property set forth in Part II of the Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Laws and any rights of Non-Purchasing Tenants under the GBL. The Condominium Board shall not impose any charge or fee against the tenants or occupants of the Residential Units owned by Sponsor or against Sponsor on account of any services provided to such tenants and occupants. If the Residential Common Charges are insufficient to cover the cost of providing such service(s), then such additional cost will be included in Residential Common Charges and borne by all Residential Unit Owners based on their Residential Common Interest.

Except as otherwise noted above, all determinations with respect to the continuance of services and Facilities for the Building will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor. (See the Section of the Plan entitled "Control by Sponsor".)

Neither Sponsor, Selling Agent, Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Common Elements

The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Property serving and benefiting the Residential Units, exclusively, these Common Elements being more specifically designated as "Residential Common Elements,"(iii) portions of the Property serving and benefiting certain Residential Units, exclusively, these Common Elements being more specifically designated as "Residential Limited Common Elements" and (iv) portions of the Property serving and benefiting the Telecom Unit, exclusively, these Common Elements being more specifically designated as "Telecom Limited Common Elements."

General Common Elements

The General Common Elements include, among other things, the following (all to the extent they are utilized or service both the Non-Residential Units and the Residential Units and are not Residential Common Elements or Residential Limited Common Elements or Units): (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and concrete ceilings, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, (c) certain corridors; (d) certain shared service rooms, electric rooms, gas meter room, water pump room, water meter room, sprinkler equipment room; telephone room, boiler room, sump pump room, steam room, plan room, pump room, exhaust fan room, Resident Manager's office, building storage and supply room, staff locker rooms, water tank room; (e) exterior illumination fixtures (except those servicing Non-Residential Units only); (f) the Inner Sidewalks; and (g) certain passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces which service both Residential Units and Non-Residential Units.

Residential Common Elements

The Residential Common Elements, include, among other things, the following (all to the extent that they are utilized or service the Residential Units to the exclusion of the Non-Residential Units) and are not Residential Limited Common Elements or Units: (a) residential hallways, stairs, residential corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room(s); (b) passenger elevators and the "swing" elevator, (c) trash compactor room; (d) emergency generator, (e) Sun Terrace; (f) elevator room(s), elevator pits and elevator mechanicals, exhaust and fan room(s); (g) all fire staircases, landings and stairs; (h) fire safety systems servicing the Residential Units; (i) the apparatus, installations, systems, equipment and Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Residential Units; (j) roofs over the residential portion of the Building except for the portion of the 10th floor roof designated as Telecom Limited Common Elements; (k) the Fitness Center, including the swimming pool, changing room, showers, adjacent pool deck, and all appurtenant mechanical, electrical, water, safety and other systems and areas serving the Fitness Center; (l) the Entertainment Lounge and (m) the Children's Playroom. A detailed description of the General Common Elements and Residential Common Elements is set forth in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of a particular Residential Unit or Residential Unit Owner. Terraces appurtenant to certain Residential Units as identified on Schedule A and on Exhibit B to the Declaration are the only Residential Limited Common Elements.

A Residential Unit Owner who has a Terrace appurtenant to such Residential Unit Owner's Residential Unit shall have the exclusive use of same and shall be responsible for all normal maintenance thereto, including, but not limited to, keeping drains free of debris, snow and ice, replacing light bulbs and maintaining, replacing and repairing light fixtures, electrical outlets and any pavers and/or decking over the structural surface of the Terrace. The costs and expenses of any extraordinary maintenance, structural repairs or replacement of any Terraces or appurtenances thereto shall be performed by the Condominium and shall be charged to all Residential Unit Owners as a Residential Common Expense (unless caused by the Residential Unit Owner having exclusive access thereto).

A Residential Unit Owner who has a Terrace may not remove, replace, alter or modify the Terrace or any appurtenances thereto.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings and other installations which are placed on the Terraces if the Condominium Board determines, in its reasonable discretion that such plantings or other installations adversely affect the integrity of the Terrace or impede necessary access or are otherwise in violation of any Law. Further, the Condominium Board may establish such other Residential Rules and Regulations it deems necessary to protect the Common Elements and the Residential Units and to insure the integrity of the Building and the health and safety of the occupants.

LOCATION AND AREA INFORMATION

Location

The Property is located at 200 East 94th Street in the Borough of Manhattan in the City and State of New York. The Property is bounded by Third Avenue, East 93rd Street and East 94th Street.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and through New York City, is available by taxi and limousine services. Public transportation is also readily available. Public buses run regularly up Third Avenue and down Second Avenue. The number 6 local subway line stops at 96th Street and Lexington Avenue providing both uptown and downtown service. In addition to the parking garage in the Building, a number of commercial parking garages are located nearby. Sponsor makes no representations concerning the continued existence of any of the named transportation lines

Medical, Educational and Religious Facilities

A number of excellent medical centers, such as Mount Sinai Medical Center, Weill-Cornell and Lenox Hill Hospital, are readily accessible.

Numerous private schools, public schools and parochial schools on the pre-school, elementary, middle school and high school levels are located within walking distance of the Building. Nearby colleges include Hunter College, Weill-Cornell Medical College and Marymount Manhattan College.

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

Sponsor makes no representations concerning the continued existence of any of the named establishments.

Municipal Services

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

The local police station is the 19th Precinct, located at 153 East 67th Street, New York, NY 10021.

The local fire station is Engine 53, located at 1836 Third Avenue, New York, NY.

Mailing Address

The mailing address for the Building is 200 East 94th Street, New York, NY 10128.

Zoning

The Property is located within a C4-6 zoning district in which residential and commercial use is permitted.

General

An affiliate of Sponsor is the owner of a parcel of land known as Block 1538, Lot 10, located between 92nd and 93rd Streets and Second and Third Avenues. Construction commenced in March 2014 of a 36-story building which is presently expected to contain market-rate residential apartments, a public plaza, a fitness center and a school. As of the Filing Date of the Plan, a TCO had not yet been issued for the building. Sponsor makes no representation that the construction of the aforementioned building or any other future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows or Terraces.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

(1) Unit	Status	Number Bedrooms/ Number Bathrooms	(2) Approx. Unit Square Footage	(2) Approx. Terrace Square Footage	(4) Tenant Purchase Price For Own Unit	(4) Non-Tenant Purchase Price	(8) Closing Contribution For Resident Manager's Unit	(3) Common Interest	(3) Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(5) Projected Annual Common Charges	(6) Projected Annual Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(7) Projected Total Annual Carrying Charges
117	(O)	2 BR/2 BA	1,069	0	$1,165,500	$1,295,000	$4,990	0.3108%	0.3488%	$1,154.15	$1,226.36	$13,849.86	$14,716.38	$2,380.52	$28,566.23
118	(O)	2 BR/2 BA	1,241	0	$1,425,000	$1,425,000		0.3607%	0.4048%	$1,339.51	$1,423.32	$16,074.11	$17,079.79	$2,762.82	$33,153.90
119	(O)	1 BR/1 BA	729	0	$715,500	$795,000	$3,406	0.2121%	0.2380%	$787.76	$837.04	$9,453.08	$10,044.51	$1,624.80	$19,497.59
120	(V)	1 BR/1 BA	726	0	$711,000	$790,000	$3,392	0.2112%	0.2371%	$784.52	$833.61	$9,414.28	$10,003.29	$1,618.13	$19,417.57
121	(O)	1 BR/1 BA	717	0	$715,500	$795,000	$3,350	0.2086%	0.2341%	$774.82	$823.30	$9,297.90	$9,879.62	$1,598.13	$19,177.52
122	(V)	1 BR/1 BA	716	0	$711,000	$790,000	$3,345	0.2083%	0.2338%	$773.75	$822.16	$9,284.96	$9,865.88	$1,595.90	$19,150.84
123	(O)	1 BR/1 BA	689	0	$711,000	$790,000	$3,220	0.2005%	0.2250%	$744.65	$791.24	$8,935.81	$9,494.88	$1,535.89	$18,430.69
124	(O)	1 BR/1 BA	690	0	$688,500	$765,000	$3,224	0.2008%	0.2253%	$745.73	$792.38	$8,948.74	$9,508.62	$1,538.11	$18,457.36
125	(O)	1 BR/1 BA	706	0	$711,000	$790,000	$3,299	0.2054%	0.2306%	$762.97	$810.71	$9,155.65	$9,728.47	$1,573.68	$18,884.12
126	(O)	1 BR/1 BA	704	0	$693,000	$770,000	$3,289	0.2049%	0.2299%	$760.82	$808.42	$9,129.78	$9,700.99	$1,569.23	$18,830.77
216	(O)	2 BR/2 BA	1,104	0	$1,233,000	$1,370,000	$5,163	0.3215%	0.3608%	$1,194.03	$1,268.73	$14,328.33	$15,224.78	$2,462.76	$29,553.11
217	(V)	2 BR/2 BA	1,069	0	$1,174,500	$1,305,000	$4,999	0.3114%	0.3494%	$1,156.31	$1,228.65	$13,875.72	$14,743.86	$2,384.96	$28,619.58
218	(O)	2 BR/2 BA	1,110	0	$1,233,000	$1,370,000	$5,190	0.3233%	0.3628%	$1,200.49	$1,275.60	$14,405.92	$15,307.23	$2,476.10	$29,713.15
219	(O)	1 BR/1 BA	729	0	$720,000	$800,000	$3,415	0.2127%	0.2387%	$789.91	$839.33	$9,478.94	$10,071.99	$1,629.24	$19,550.93
220	(O)	1 BR/1 BA	726	0	$715,500	$795,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91
221	(O)	1 BR/1 BA	717	0	$720,000	$800,000	$3,359	0.2092%	0.2348%	$776.98	$825.59	$9,323.76	$9,907.10	$1,602.57	$19,230.86
222	(V)	2 BR/2 BA	1,406	0	$1,512,000	$1,680,000	$6,570	0.4091%	0.4592%	$1,519.48	$1,614.54	$18,233.70	$19,374.50	$3,134.02	$37,608.20
223	(O)	1 BR/1 BA	689	0	$715,500	$795,000	$3,229	0.2011%	0.2257%	$746.81	$793.53	$8,961.67	$9,522.36	$1,540.34	$18,484.03
225	(O)	1 BR/1 BA	706	0	$715,500	$795,000	$3,308	0.2060%	0.2312%	$765.13	$813.00	$9,181.51	$9,755.95	$1,578.12	$18,937.46
226	(O)	1 BR/1 BA	704	0	$697,500	$775,000	$3,299	0.2054%	0.2306%	$762.97	$810.71	$9,155.65	$9,728.47	$1,573.68	$18,884.12
301	(V)	2 BR/2 BA	1,048	0	$1,201,500	$1,335,000	$4,911	0.3058%	0.3432%	$1,135.83	$1,206.90	$13,630.02	$14,482.78	$2,342.73	$28,112.80
302	(O)	1 BR/1 BA	773	0	$729,000	$810,000	$3,630	0.2260%	0.2537%	$839.48	$892.01	$10,073.80	$10,704.07	$1,731.49	$20,777.86
303	(O)	Studio	506	0	$540,000	$600,000	$2,386	0.1486%	0.1667%	$551.75	$586.27	$6,621.03	$7,035.28	$1,138.03	$13,656.31
304	(O)	1 BR/1 BA	695	0	$711,000	$790,000	$3,266	0.2034%	0.2283%	$755.43	$802.69	$9,065.12	$9,632.29	$1,558.12	$18,697.41
305	(V)	Studio	510	0	$540,000	$600,000	$2,404	0.1497%	0.1680%	$556.06	$590.85	$6,672.76	$7,090.24	$1,146.92	$13,763.00
306	(V)	1 BR/1 BA	712	0	$715,500	$795,000	$3,345	0.2083%	0.2338%	$773.75	$822.16	$9,284.96	$9,865.88	$1,595.90	$19,150.84
307	(O)	1 BR/1 BA	724	0	$720,000	$800,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91
308	(V)	1 BR/1 BA	722	0	$751,500	$835,000	$3,392	0.2112%	0.2371%	$784.52	$833.61	$9,414.28	$10,003.29	$1,618.13	$19,417.57
309	(V)	Studio	514	0	$531,000	$590,000	$2,423	0.1509%	0.1693%	$560.37	$595.43	$6,724.49	$7,145.21	$1,155.81	$13,869.69
310	(V)	Studio	515	0	$562,500	$625,000	$2,427	0.1512%	0.1697%	$561.45	$596.58	$6,737.42	$7,158.95	$1,158.03	$13,896.36
311	(O)	1 BR/1 BA	854	0	$787,500	$875,000	$4,007	0.2495%	0.2801%	$926.77	$984.76	$11,121.27	$11,817.07	$1,911.53	$22,938.34
312	(O)	1 BR/1 BA	705	0	$720,000	$800,000	$3,313	0.2063%	0.2315%	$766.20	$814.14	$9,194.44	$9,769.69	$1,580.34	$18,964.14
314	(V)	2 BR/2 BA	1,065	0	$1,242,000	$1,380,000	$4,990	0.3108%	0.3488%	$1,154.15	$1,226.36	$13,849.86	$14,716.38	$2,380.52	$28,566.23
315	(V)	2 BR/2 BA	1,076	0	$1,242,000	$1,380,000	$5,041	0.3140%	0.3523%	$1,166.01	$1,238.96	$13,992.10	$14,867.52	$2,404.97	$28,859.63
316	(V)	1 BR/1 BA	704	0	$706,500	$785,000	$3,308	0.2060%	0.2312%	$765.13	$813.00	$9,181.51	$9,755.95	$1,578.12	$18,937.46
317	(O)	3 BR/3 BA	1,797	0	$2,695,500	$2,995,000	$8,401	0.5232%	0.5871%	$1,942.99	$2,064.55	$23,315.86	$24,774.63	$4,007.54	$48,090.49
318	(O)	1 BR/1 BA	798	0	$706,500	$785,000	$3,746	0.2333%	0.2618%	$866.42	$920.63	$10,397.09	$11,047.59	$1,787.06	$21,444.68
320	(O)	1 BR/1 BA	726	0	$720,000	$800,000	$3,411	0.2124%	0.2384%	$788.83	$838.19	$9,466.01	$10,058.25	$1,627.02	$19,524.26
321	(O)	2 BR/2 BA	1,406	0	$1,530,000	$1,700,000	$6,579	0.4097%	0.4598%	$1,521.63	$1,616.83	$18,259.57	$19,401.98	$3,138.46	$37,661.55
322	(O)	1 BR/1 BA	716	0	$720,000	$800,000	$3,364	0.2095%	0.2351%	$778.06	$826.74	$9,336.69	$9,920.84	$1,604.79	$19,257.53
324	(V)	1 BR/1 BA	690	0	$697,500	$775,000	$3,243	0.2020%	0.2266%	$750.04	$796.97	$9,000.47	$9,563.58	$1,547.00	$18,564.05
325	(V)	1 BR/1 BA	706	0	$720,000	$800,000	$3,317	0.2066%	0.2319%	$767.28	$815.29	$9,207.37	$9,783.44	$1,582.57	$18,990.81
326	(V)	1 BR/1 BA	704	0	$702,000	$780,000	$3,308	0.2060%	0.2312%	$765.13	$813.00	$9,181.51	$9,755.95	$1,578.12	$18,937.46
401	(O)	2 BR/2 BA	1,048	0	$1,210,500	$1,345,000	$4,920	0.3064%	0.3439%	$1,137.99	$1,209.19	$13,655.88	$14,510.26	$2,347.18	$28,166.14
402	(O)	1 BR/1 BA	773	0	$733,500	$815,000	$3,639	0.2266%	0.2543%	$841.64	$894.30	$10,099.66	$10,731.55	$1,735.93	$20,831.21
403	(O)	Studio	506	0	$544,500	$605,000	$2,395	0.1491%	0.1674%	$553.91	$588.56	$6,646.90	$7,062.76	$1,142.47	$13,709.66
404	(O)	1 BR/1 BA	695	0	$715,500	$795,000	$3,275	0.2040%	0.2289%	$757.58	$804.98	$9,090.99	$9,659.77	$1,562.56	$18,750.76
405	(V)	Studio	510	0	$544,500	$605,000	$2,414	0.1503%	0.1687%	$558.22	$593.14	$6,698.62	$7,117.72	$1,151.36	$13,816.35
406	(O)	1 BR/1 BA	712	0	$720,000	$800,000	$3,355	0.2089%	0.2345%	$775.90	$824.45	$9,310.83	$9,893.36	$1,600.35	$19,204.19
407	(O)	1 BR/1 BA	724	0	$724,500	$805,000	$3,411	0.2124%	0.2384%	$788.83	$838.19	$9,466.01	$10,058.25	$1,627.02	$19,524.26
408	(O)	1 BR/1 BA	722	0	$724,500	$805,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

(1) Unit	Status	Number Bedrooms/ Number Bathrooms	(2) Approx. Unit Square Footage	(2) Approx. Terrace Square Footage	(4) Tenant Purchase Price For Own Unit	(4) Non-Tenant Purchase Price	(8) Closing Contribution For Resident Manager's Unit	(3) Common Interest	(3) Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(5) Projected Annual Common Charges	(6) Projected Annual Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(7) Projected Total Annual Carrying Charges
409	(V)	Studio	514	0	$535,500	$595,000	$2,432	0.1515%	0.1700%	$562.53	$597.72	$6,750.35	$7,172.69	$1,160.25	$13,923.04
410	(O)	Studio	515	0	$535,500	$595,000	$2,437	0.1518%	0.1703%	$563.61	$598.87	$6,763.28	$7,186.43	$1,162.48	$13,949.71
411	(O)	1 BR/1 BA	854	0	$792,000	$880,000	$4,016	0.2501%	0.2807%	$928.93	$987.05	$11,147.13	$11,844.55	$1,915.97	$22,991.68
412	(V)	1 BR/1 BA	705	0	$724,500	$805,000	$3,322	0.2069%	0.2322%	$768.36	$816.43	$9,220.30	$9,797.18	$1,584.79	$19,017.48
414	(V)	2 BR/2 BA	1,065	0	$1,251,000	$1,390,000	$4,999	0.3114%	0.3494%	$1,156.31	$1,228.65	$13,875.72	$14,743.86	$2,384.96	$28,619.58
415	(V)	2 BR/2 BA	1,076	0	$1,251,000	$1,390,000	$5,051	0.3145%	0.3530%	$1,168.16	$1,241.25	$14,017.97	$14,895.01	$2,409.41	$28,912.97
416	(V)	1 BR/1 BA	704	0	$711,000	$790,000	$3,317	0.2066%	0.2319%	$767.28	$815.29	$9,207.37	$9,783.44	$1,582.57	$18,990.81
417	(V)	2 BR/2 BA	1,069	0	$1,183,500	$1,315,000	$5,018	0.3125%	0.3507%	$1,160.62	$1,233.23	$13,927.45	$14,798.82	$2,393.86	$28,726.27
418	(V)	1 BR/1 BA	798	0	$711,000	$790,000	$3,755	0.2339%	0.2625%	$868.58	$922.92	$10,422.95	$11,075.07	$1,791.50	$21,498.02
419	(O)	1 BR/1 BA	729	0	$729,000	$810,000	$3,434	0.2139%	0.2400%	$794.22	$843.91	$9,530.67	$10,126.95	$1,638.14	$19,657.62
420	(V)	1 BR/1 BA	726	0	$724,500	$805,000	$3,420	0.2130%	0.2390%	$790.99	$840.48	$9,491.87	$10,085.73	$1,631.47	$19,577.60
421	(V)	2 BR/2 BA	1,406	0	$1,539,000	$1,710,000	$6,588	0.4103%	0.4605%	$1,523.79	$1,619.12	$18,285.43	$19,429.46	$3,142.91	$37,714.89
422	(V)	1 BR/1 BA	716	0	$724,500	$805,000	$3,373	0.2101%	0.2358%	$780.21	$829.03	$9,362.55	$9,948.32	$1,609.24	$19,310.88
424	(O)	1 BR/1 BA	690	0	$702,000	$780,000	$3,252	0.2025%	0.2273%	$752.19	$799.26	$9,026.33	$9,591.06	$1,551.45	$18,617.39
425	(V)	1 BR/1 BA	706	0	$724,500	$805,000	$3,327	0.2072%	0.2325%	$769.44	$817.58	$9,233.24	$9,810.92	$1,587.01	$19,044.15
426	(V)	1 BR/1 BA	704	0	$706,500	$785,000	$3,317	0.2066%	0.2319%	$767.28	$815.29	$9,207.37	$9,783.44	$1,582.57	$18,990.81
501	(V)	3 BR/2 BA	1,557	0	$1,755,000	$1,950,000	$7,301	0.4547%	0.5103%	$1,688.67	$1,794.32	$20,263.98	$21,531.80	$3,482.98	$41,795.78
502	(V)	1 BR/1 BA	773	0	$909,000	$1,010,000	$3,648	0.2272%	0.2550%	$843.79	$896.59	$10,125.52	$10,759.03	$1,740.38	$20,884.55
504	(V)	1 BR/1 BA	695	0	$891,000	$990,000	$3,285	0.2046%	0.2296%	$759.74	$807.27	$9,116.85	$9,687.25	$1,567.01	$18,804.10
505	(O)	Studio	510	0	$549,000	$610,000	$2,423	0.1509%	0.1693%	$560.37	$595.43	$6,724.49	$7,145.21	$1,155.81	$13,869.69
506	(O)	1 BR/1 BA	712	0	$724,500	$805,000	$3,364	0.2095%	0.2351%	$778.06	$826.74	$9,336.69	$9,920.84	$1,604.79	$19,257.53
507	(V)	2 BR/2 BA	1,237	0	$1,287,000	$1,430,000	$5,810	0.3618%	0.4061%	$1,343.82	$1,427.90	$16,125.83	$17,134.75	$2,771.72	$33,260.59
508	(V)	2 BR/2 BA	1,237	0	$1,332,000	$1,480,000	$5,810	0.3618%	0.4061%	$1,343.82	$1,427.90	$16,125.83	$17,134.75	$2,771.72	$33,260.59
511	(O)	1 BR/1 BA	854	0	$796,500	$885,000	$4,026	0.2507%	0.2814%	$931.08	$989.34	$11,172.99	$11,872.03	$1,920.42	$23,045.03
512	(O)	1 BR/1 BA	705	0	$729,000	$810,000	$3,331	0.2075%	0.2328%	$770.51	$818.72	$9,246.17	$9,824.66	$1,589.24	$19,070.83
514	(V)	2 BR/2 BA	1,065	0	$1,260,000	$1,400,000	$5,009	0.3119%	0.3501%	$1,158.47	$1,230.94	$13,901.58	$14,771.34	$2,389.41	$28,672.92
515	(V)	2 BR/2 BA	1,076	0	$1,260,000	$1,400,000	$5,060	0.3151%	0.3537%	$1,170.32	$1,243.54	$14,043.83	$14,922.49	$2,413.86	$28,966.32
516	(O)	1 BR/1 BA	704	0	$715,500	$795,000	$3,327	0.2072%	0.2325%	$769.44	$817.58	$9,233.24	$9,810.92	$1,587.01	$19,044.15
517	(V)	2 BR/2 BA	1,069	0	$1,192,500	$1,325,000	$5,027	0.3131%	0.3514%	$1,162.78	$1,235.53	$13,953.31	$14,826.30	$2,398.30	$28,779.61
518	(O)	1 BR/1 BA	798	0	$715,500	$795,000	$3,765	0.2345%	0.2631%	$870.73	$925.21	$10,448.82	$11,102.55	$1,795.95	$21,551.37
519	(V)	1 BR/1 BA	729	0	$733,500	$815,000	$3,443	0.2144%	0.2407%	$796.38	$846.20	$9,556.53	$10,154.44	$1,642.58	$19,710.97
520	(O)	1 BR/1 BA	726	0	$729,000	$810,000	$3,429	0.2136%	0.2397%	$793.14	$842.77	$9,517.73	$10,113.21	$1,635.91	$19,630.95
521	(V)	1 BR/1 BA	717	0	$733,500	$815,000	$3,387	0.2110%	0.2367%	$783.45	$832.46	$9,401.35	$9,989.55	$1,615.91	$19,390.90
522	(O)	1 BR/1 BA	716	0	$729,000	$810,000	$3,383	0.2107%	0.2364%	$782.37	$831.32	$9,388.42	$9,975.81	$1,613.69	$19,364.22
523	(V)	1 BR/1 BA	689	0	$729,000	$810,000	$3,257	0.2028%	0.2276%	$753.27	$800.40	$9,039.26	$9,604.81	$1,553.67	$18,644.07
524	(O)	1 BR/1 BA	690	0	$706,500	$785,000	$3,262	0.2031%	0.2280%	$754.35	$801.55	$9,052.19	$9,618.55	$1,555.89	$18,670.74
525	(V)	1 BR/1 BA	706	0	$729,000	$810,000	$3,336	0.2078%	0.2332%	$771.59	$819.87	$9,259.10	$9,838.40	$1,591.46	$19,097.50
526	(V)	1 BR/1 BA	704	0	$711,000	$790,000	$3,327	0.2072%	0.2325%	$769.44	$817.58	$9,233.24	$9,810.92	$1,587.01	$19,044.15
601	(V)	2 BR/2 BA	1,048	0	$1,228,500	$1,365,000	$4,939	0.3076%	0.3452%	$1,142.30	$1,213.77	$13,707.61	$14,565.23	$2,356.07	$28,272.83
602	(O)	1 BR/1 BA	773	0	$742,500	$825,000	$3,658	0.2278%	0.2556%	$845.95	$898.88	$10,151.39	$10,786.51	$1,744.82	$20,937.90
603	(O)	Studio	506	0	$553,500	$615,000	$2,414	0.1503%	0.1687%	$558.22	$593.14	$6,698.62	$7,117.72	$1,151.36	$13,816.35
604	(V)	1 BR/1 BA	695	0	$724,500	$805,000	$3,294	0.2052%	0.2302%	$761.89	$809.56	$9,142.71	$9,714.73	$1,571.45	$18,857.45
605	(O)	Studio	510	0	$553,500	$615,000	$2,432	0.1515%	0.1700%	$562.53	$597.72	$6,750.35	$7,172.69	$1,160.25	$13,923.04
606	(O)	1 BR/1 BA	712	0	$729,000	$810,000	$3,373	0.2101%	0.2358%	$780.21	$829.03	$9,362.55	$9,948.32	$1,609.24	$19,310.88
607	(O)	1 BR/1 BA	724	0	$733,500	$815,000	$3,429	0.2136%	0.2397%	$793.14	$842.77	$9,517.73	$10,113.21	$1,635.91	$19,630.95
608	(O)	1 BR/1 BA	722	0	$733,500	$815,000	$3,420	0.2130%	0.2390%	$790.99	$840.48	$9,491.87	$10,085.73	$1,631.47	$19,577.60
609	(V)	Studio	514	0	$544,500	$605,000	$2,451	0.1526%	0.1713%	$566.84	$602.30	$6,802.08	$7,227.65	$1,169.14	$14,029.73
610	(O)	Studio	515	0	$544,500	$605,000	$2,455	0.1529%	0.1716%	$567.92	$603.45	$6,815.01	$7,241.39	$1,171.37	$14,056.40
611	(V)	1 BR/1 BA	854	0	$801,000	$890,000	$4,035	0.2513%	0.2820%	$933.24	$991.63	$11,198.86	$11,899.52	$1,924.86	$23,098.37
612	(O)	1 BR/1 BA	705	0	$733,500	$815,000	$3,341	0.2081%	0.2335%	$772.67	$821.01	$9,272.03	$9,852.14	$1,593.68	$19,124.17
614	(O)	2 BR/2 BA	1,065	0	$1,269,000	$1,410,000	$5,018	0.3125%	0.3507%	$1,160.62	$1,233.23	$13,927.45	$14,798.82	$2,393.86	$28,726.27
615	(V)	2 BR/2 BA	1,076	0	$1,269,000	$1,410,000	$5,069	0.3157%	0.3543%	$1,172.47	$1,245.83	$14,069.69	$14,949.97	$2,418.31	$29,019.66

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

(1) Unit	Status	Number Bedrooms/ Number Bathrooms	(2) Approx. Unit Square Footage	(2) Approx. Terrace Square Footage	(4) Tenant Purchase Price For Own Unit	(4) Non-Tenant Purchase Price	(8) Closing Contribution For Resident Manager's Unit	(3) Common Interest	(3) Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(5) Projected Annual Common Charges	(6) Projected Annual Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(7) Projected Total Annual Carrying Charges
616	(O)	1 BR/1 BA	704	0	$720,000	$800,000	$3,336	0.2078%	0.2332%	$771.59	$819.87	$9,259.10	$9,838.40	$1,591.46	$19,097.50
617	(V)	2 BR/2 BA	1,069	0	$1,201,500	$1,335,000	$5,037	0.3137%	0.3520%	$1,164.93	$1,237.82	$13,979.17	$14,853.78	$2,402.75	$28,832.95
618	(O)	1 BR/1 BA	798	0	$720,000	$800,000	$3,774	0.2350%	0.2638%	$872.89	$927.50	$10,474.68	$11,130.03	$1,800.39	$21,604.71
619	(O)	1 BR/1 BA	729	0	$738,000	$820,000	$3,453	0.2150%	0.2413%	$798.53	$848.49	$9,582.39	$10,181.92	$1,647.03	$19,764.31
620	(O)	1 BR/1 BA	726	0	$733,500	$815,000	$3,439	0.2141%	0.2403%	$795.30	$845.06	$9,543.60	$10,140.70	$1,640.36	$19,684.29
621	(V)	1 BR/1 BA	717	0	$738,000	$820,000	$3,397	0.2115%	0.2374%	$785.60	$834.75	$9,427.21	$10,017.03	$1,620.35	$19,444.24
622	(O)	1 BR/1 BA	716	0	$733,500	$815,000	$3,392	0.2112%	0.2371%	$784.52	$833.61	$9,414.28	$10,003.29	$1,618.13	$19,417.57
623	(V)	1 BR/1 BA	689	0	$733,500	$815,000	$3,266	0.2034%	0.2283%	$755.43	$802.69	$9,065.12	$9,632.29	$1,558.12	$18,697.41
624	(O)	1 BR/1 BA	690	0	$711,000	$790,000	$3,271	0.2037%	0.2286%	$756.50	$803.84	$9,078.06	$9,646.03	$1,560.34	$18,724.08
625	(V)	1 BR/1 BA	706	0	$733,500	$815,000	$3,345	0.2083%	0.2338%	$773.75	$822.16	$9,284.96	$9,865.88	$1,595.90	$19,150.84
626	(O)	1 BR/1 BA	704	0	$715,500	$795,000	$3,336	0.2078%	0.2332%	$771.59	$819.87	$9,259.10	$9,838.40	$1,591.46	$19,097.50
701	(V)	2 BR/2 BA	1,048	0	$1,237,500	$1,375,000	$4,948	0.3082%	0.3458%	$1,144.46	$1,216.06	$13,733.47	$14,592.71	$2,360.51	$28,326.18
702	(V)	1 BR/1 BA	773	0	$747,000	$830,000	$3,667	0.2284%	0.2563%	$848.10	$901.17	$10,177.25	$10,813.99	$1,749.27	$20,991.24
703	(O)	Studio	506	0	$558,000	$620,000	$2,423	0.1509%	0.1693%	$560.37	$595.43	$6,724.49	$7,145.21	$1,155.81	$13,869.69
704	(O)	1 BR/1 BA	695	0	$729,000	$810,000	$3,303	0.2057%	0.2309%	$764.05	$811.85	$9,168.58	$9,742.21	$1,575.90	$18,910.79
705	(O)	Studio	510	0	$558,000	$620,000	$2,441	0.1520%	0.1706%	$564.68	$600.01	$6,776.21	$7,200.17	$1,164.70	$13,976.38
706	(O)	1 BR/1 BA	712	0	$733,500	$815,000	$3,383	0.2107%	0.2364%	$782.37	$831.32	$9,388.42	$9,975.81	$1,613.69	$19,364.22
707	(V)	2 BR/2 BA	1,237	0	$1,305,000	$1,450,000	$5,829	0.3630%	0.4074%	$1,348.13	$1,432.48	$16,177.56	$17,189.72	$2,780.61	$33,367.28
708	(V)	2 BR/2 BA	1,237	0	$1,350,000	$1,500,000	$5,829	0.3630%	0.4074%	$1,348.13	$1,432.48	$16,177.56	$17,189.72	$2,780.61	$33,367.28
711	(V)	1 BR/1 BA	854	0	$805,500	$895,000	$4,044	0.2519%	0.2827%	$935.39	$993.92	$11,224.72	$11,927.00	$1,929.31	$23,151.72
712	(O)	1 BR/1 BA	705	0	$738,000	$820,000	$3,350	0.2086%	0.2341%	$774.82	$823.30	$9,297.90	$9,879.62	$1,598.13	$19,177.52
714	(V)	2 BR/2 BA	1,065	0	$1,278,000	$1,420,000	$5,027	0.3131%	0.3514%	$1,162.78	$1,235.53	$13,953.31	$14,826.30	$2,398.30	$28,779.61
715	(V)	2 BR/2 BA	1,076	0	$1,278,000	$1,420,000	$5,079	0.3163%	0.3550%	$1,174.63	$1,248.12	$14,095.56	$14,977.45	$2,422.75	$29,073.01
716	(O)	1 BR/1 BA	704	0	$724,500	$805,000	$3,345	0.2083%	0.2338%	$773.75	$822.16	$9,284.96	$9,865.88	$1,595.90	$19,150.84
717	(V)	2 BR/2 BA	1,069	0	$1,210,500	$1,345,000	$5,046	0.3143%	0.3527%	$1,167.09	$1,240.11	$14,005.04	$14,881.26	$2,407.19	$28,886.30
718	(O)	1 BR/1 BA	798	0	$724,500	$805,000	$3,783	0.2356%	0.2644%	$875.05	$929.79	$10,500.54	$11,157.51	$1,804.84	$21,658.06
719	(O)	1 BR/1 BA	729	0	$742,500	$825,000	$3,462	0.2156%	0.2420%	$800.69	$850.78	$9,608.26	$10,209.40	$1,651.47	$19,817.66
720	(V)	1 BR/1 BA	726	0	$738,000	$820,000	$3,448	0.2147%	0.2410%	$797.46	$847.35	$9,569.46	$10,168.18	$1,644.80	$19,737.64
721	(O)	1 BR/1 BA	717	0	$742,500	$825,000	$3,406	0.2121%	0.2380%	$787.76	$837.04	$9,453.08	$10,044.51	$1,624.80	$19,497.59
722	(O)	1 BR/1 BA	716	0	$738,000	$820,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91
723	(V)	1 BR/1 BA	689	0	$738,000	$820,000	$3,275	0.2040%	0.2289%	$757.58	$804.98	$9,090.99	$9,659.77	$1,562.56	$18,750.76
724	(O)	1 BR/1 BA	690	0	$715,500	$795,000	$3,280	0.2043%	0.2293%	$758.66	$806.13	$9,103.92	$9,673.51	$1,564.79	$18,777.43
725	(O)	1 BR/1 BA	706	0	$738,000	$820,000	$3,355	0.2089%	0.2345%	$775.90	$824.45	$9,310.83	$9,893.36	$1,600.35	$19,204.19
726	(O)	1 BR/1 BA	704	0	$720,000	$800,000	$3,345	0.2083%	0.2338%	$773.75	$822.16	$9,284.96	$9,865.88	$1,595.90	$19,150.84
801	(V)	3 BR/2 BA	1,557	0	$1,822,500	$2,025,000	$7,329	0.4564%	0.5122%	$1,695.13	$1,801.19	$20,341.57	$21,614.25	$3,496.32	$41,955.82
802	(V)	1 BR/1 BA	773	0	$922,500	$1,025,000	$3,676	0.2289%	0.2569%	$850.26	$903.46	$10,203.11	$10,841.48	$1,753.72	$21,044.59
804	(V)	1 BR/1 BA	695	0	$904,500	$1,005,000	$3,313	0.2063%	0.2315%	$766.20	$814.14	$9,194.44	$9,769.69	$1,580.34	$18,964.14
805	(V)	Studio	510	0	$562,500	$625,000	$2,451	0.1526%	0.1713%	$566.84	$602.30	$6,802.08	$7,227.65	$1,169.14	$14,029.73
806	(V)	1 BR/1 BA	712	0	$738,000	$820,000	$3,392	0.2112%	0.2371%	$784.52	$833.61	$9,414.28	$10,003.29	$1,618.13	$19,417.57
807	(V)	2 BR/2 BA	1,237	0	$1,314,000	$1,460,000	$5,838	0.3636%	0.4080%	$1,350.29	$1,434.77	$16,203.43	$17,217.20	$2,785.05	$33,420.62
808	(V)	1 BR/1 BA	722	0	$774,000	$860,000	$3,439	0.2141%	0.2403%	$795.30	$845.06	$9,543.60	$10,140.70	$1,640.36	$19,684.29
810	(V)	Studio	515	0	$585,000	$650,000	$2,474	0.1541%	0.1729%	$572.23	$608.03	$6,866.73	$7,296.35	$1,180.26	$14,163.09
811	(V)	1 BR/1 BA	854	0	$810,000	$900,000	$4,054	0.2524%	0.2833%	$937.55	$996.21	$11,250.58	$11,954.48	$1,933.76	$23,205.06
812	(V)	1 BR/1 BA	705	0	$742,500	$825,000	$3,359	0.2092%	0.2348%	$776.98	$825.59	$9,323.76	$9,907.10	$1,602.57	$19,230.86
814	(V)	2 BR/2 BA	1,065	0	$1,287,000	$1,430,000	$5,037	0.3137%	0.3520%	$1,164.93	$1,237.82	$13,979.17	$14,853.78	$2,402.75	$28,832.95
815	(O)	2 BR/2 BA	1,076	0	$1,287,000	$1,430,000	$5,088	0.3169%	0.3556%	$1,176.79	$1,250.41	$14,121.42	$15,004.93	$2,427.20	$29,126.35
816	(V)	1 BR/1 BA	704	0	$1,048,500	$1,165,000	$3,355	0.2089%	0.2345%	$775.90	$824.45	$9,310.83	$9,893.36	$1,600.35	$19,204.19
817	(V)	2 BR/2 BA	1,044	2,604	$1,710,000	$1,900,000	$5,546	0.3454%	0.3876%	$1,282.61	$1,362.86	$15,391.31	$16,354.28	$2,645.47	$31,745.59
818	(V)	1 BR/1 BA	743	2,604	$1,179,000	$1,310,000	$4,143	0.2580%	0.2896%	$958.24	$1,018.19	$11,498.87	$12,218.30	$1,976.43	$23,717.17
901	(O)	2 BR/2 BA	1,048	0	$1,255,500	$1,395,000	$4,967	0.3093%	0.3471%	$1,148.77	$1,220.64	$13,785.20	$14,647.67	$2,369.41	$28,432.87
902	(O)	1 BR/1 BA	773	0	$756,000	$840,000	$3,686	0.2295%	0.2576%	$852.41	$905.75	$10,228.98	$10,868.96	$1,758.16	$21,097.93
903	(V)	Studio	506	0	$567,000	$630,000	$2,441	0.1520%	0.1706%	$564.68	$600.01	$6,776.21	$7,200.17	$1,164.70	$13,976.38

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

			(2)	(2)	(4)	(4)	(8)	(3)	(3)	(5)	(6)	(5)	(6)	(7)	(7)
							Closing							Projected	Projected
		Number	Approx.	Approx.	Tenant		Contribution			Projected	Projected	Projected	Projected	Total	Total
		Bedrooms/	Unit	Terrace	Purchase Price	Non-Tenant	For Resident		Residential	Monthly	Monthly	Annual	Annual	Monthly	Annual
(1)		Number	Square	Square	For Own	Purchase	Manager's	Common	Common	Common	Real Estate	Common	Real Estate	Carrying	Carrying
Unit	Status	Bathrooms	Footage	Footage	Unit	Price	Unit	Interest	Interest	Charges	Taxes	Charges	Taxes	Charges	Charges
904	(V)	1 BR/1 BA	695	0	$738,000	$820,000	$3,322	0.2069%	0.2322%	$768.36	$816.43	$9,220.30	$9,797.18	$1,584.79	$19,017.48
905	(O)	Studio	510	0	$567,000	$630,000	$2,460	0.1532%	0.1719%	$568.99	$604.59	$6,827.94	$7,255.13	$1,173.59	$14,083.07
906	(O)	1 BR/1 BA	712	0	$742,500	$825,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91
907	(V)	2 BR/2 BA	1,237	0	$1,323,000	$1,470,000	$5,847	0.3642%	0.4087%	$1,352.44	$1,437.06	$16,229.29	$17,244.68	$2,789.50	$33,473.97
908	(O)	1 BR/1 BA	722	0	$747,000	$830,000	$3,448	0.2147%	0.2410%	$797.46	$847.35	$9,569.46	$10,168.18	$1,644.80	$19,737.64
910	(O)	Studio	515	0	$558,000	$620,000	$2,483	0.1547%	0.1736%	$574.38	$610.32	$6,892.60	$7,323.84	$1,184.70	$14,216.43
911	(V)	1 BR/1 BA	854	0	$814,500	$905,000	$4,063	0.2530%	0.2840%	$939.70	$998.50	$11,276.45	$11,981.96	$1,938.20	$23,258.41
912	(O)	1 BR/1 BA	705	0	$747,000	$830,000	$3,369	0.2098%	0.2354%	$779.14	$827.88	$9,349.62	$9,934.58	$1,607.02	$19,284.21
914	(O)	2 BR/2 BA	1,065	0	$1,296,000	$1,440,000	$5,046	0.3143%	0.3527%	$1,167.09	$1,240.11	$14,005.04	$14,881.26	$2,407.19	$28,886.30
915	(O)	2 BR/2 BA	1,076	0	$1,296,000	$1,440,000	$5,097	0.3174%	0.3563%	$1,178.94	$1,252.70	$14,147.28	$15,032.41	$2,431.64	$29,179.70
916	(O)	1 BR/1 BA	704	0	$733,500	$815,000	$3,364	0.2095%	0.2351%	$778.06	$826.74	$9,336.69	$9,920.84	$1,604.79	$19,257.53
917	(O)	2 BR/2 BA	1,044	0	$1,228,500	$1,365,000	$4,948	0.3082%	0.3458%	$1,144.46	$1,216.06	$13,733.47	$14,592.71	$2,360.51	$28,326.18
918	(V)	1 BR/1 BA	743	0	$733,500	$815,000	$3,546	0.2208%	0.2478%	$820.09	$871.39	$9,841.03	$10,456.73	$1,691.48	$20,297.76
1009	(O)	2 BR/2 BA	1,576	602	$2,281,500	$2,535,000	$7,576	0.4718%	0.5295%	$1,752.35	$1,861.99	$21,028.24	$22,343.88	$3,614.34	$43,372.13
1011	(O)	1 BR/1 BA	854	0	$823,500	$915,000	$4,072	0.2536%	0.2846%	$941.86	$1,000.79	$11,302.31	$12,009.44	$1,942.65	$23,311.75
1012	(O)	1 BR/1 BA	705	0	$751,500	$835,000	$3,378	0.2104%	0.2361%	$781.29	$830.17	$9,375.49	$9,962.07	$1,611.46	$19,337.55
1014	(V)	2 BR/2 BA	1,065	0	$1,314,000	$1,460,000	$5,055	0.3148%	0.3533%	$1,169.24	$1,242.40	$14,030.90	$14,908.75	$2,411.64	$28,939.64
1015	(V)	2 BR/2 BA	1,076	0	$1,314,000	$1,460,000	$5,107	0.3180%	0.3569%	$1,181.10	$1,254.99	$14,173.15	$15,059.89	$2,436.09	$29,233.04
1016	(O)	1 BR/1 BA	704	0	$751,500	$835,000	$3,373	0.2101%	0.2358%	$780.21	$829.03	$9,362.55	$9,948.32	$1,609.24	$19,310.88
1017	(O)	3 BR/3 BA	1,788	0	$2,434,500	$2,705,000	$8,424	0.5246%	0.5888%	$1,948.38	$2,070.28	$23,380.52	$24,843.33	$4,018.65	$48,223.85
1109	(V)	3 BR/2 BA	1,576	0	$1,845,000	$2,050,000	$7,446	0.4637%	0.5204%	$1,722.07	$1,829.81	$20,664.86	$21,957.77	$3,551.89	$42,622.63
1111	(O)	1 BR/1 BA	854	0	$828,000	$920,000	$4,082	0.2542%	0.2853%	$944.01	$1,003.08	$11,328.17	$12,036.92	$1,947.09	$23,365.10
1112	(V)	1 BR/1 BA	705	0	$756,000	$840,000	$3,387	0.2110%	0.2367%	$783.45	$832.46	$9,401.35	$9,989.55	$1,615.91	$19,390.90
1114	(O)	5 BR/4 BA	2,144	0	$2,655,000	$2,950,000	$10,092	0.6285%	0.7053%	$2,334.17	$2,480.21	$28,010.07	$29,762.53	$4,814.38	$57,772.60
1116	(V)	1 BR/1 BA	704	0	$756,000	$840,000	$3,383	0.2107%	0.2364%	$782.37	$831.32	$9,388.42	$9,975.81	$1,613.69	$19,364.22
1117	(O)	2 BR/2 BA	1,045	0	$1,246,500	$1,385,000	$4,971	0.3096%	0.3475%	$1,149.84	$1,221.78	$13,798.13	$14,661.41	$2,371.63	$28,459.54
1118	(O)	1 BR/1 BA	743	0	$765,000	$850,000	$3,564	0.2220%	0.2491%	$824.40	$875.97	$9,892.75	$10,511.70	$1,700.37	$20,404.45
1209	(O)	1 BR/1 BA	754	0	$778,500	$865,000	$3,625	0.2258%	0.2534%	$838.41	$890.86	$10,060.87	$10,690.33	$1,729.27	$20,751.19
1210	(O)	1 BR/1 BA	744	0	$778,500	$865,000	$3,578	0.2229%	0.2501%	$827.63	$879.41	$9,931.55	$10,552.92	$1,707.04	$20,484.47
1211	(V)	1 BR/1 BA	854	0	$832,500	$925,000	$4,091	0.2548%	0.2859%	$946.17	$1,005.37	$11,354.04	$12,064.40	$1,951.54	$23,418.44
1212	(V)	1 BR/1 BA	705	0	$760,500	$845,000	$3,397	0.2115%	0.2374%	$785.60	$834.75	$9,427.21	$10,017.03	$1,620.35	$19,444.24
1214	(O)	2 BR/2 BA	1,065	0	$1,332,000	$1,480,000	$5,074	0.3160%	0.3546%	$1,173.55	$1,246.98	$14,082.63	$14,963.71	$2,420.53	$29,046.33
1215	(V)	2 BR/2 BA	1,076	0	$1,332,000	$1,480,000	$5,125	0.3192%	0.3582%	$1,185.41	$1,259.57	$14,224.87	$15,114.86	$2,444.98	$29,339.73
1216	(O)	1 BR/1 BA	704	0	$760,500	$845,000	$3,392	0.2112%	0.2371%	$784.52	$833.61	$9,414.28	$10,003.29	$1,618.13	$19,417.57
1217	(O)	2 BR/2 BA	1,045	0	$1,255,500	$1,395,000	$4,981	0.3102%	0.3481%	$1,152.00	$1,224.07	$13,823.99	$14,688.89	$2,376.07	$28,512.89
1218	(O)	1 BR/1 BA	743	0	$769,500	$855,000	$3,574	0.2226%	0.2498%	$826.55	$878.26	$9,918.62	$10,539.18	$1,704.82	$20,457.80
1409	(V)	1 BR/1 BA	754	0	$936,000	$1,040,000	$3,634	0.2263%	0.2540%	$840.56	$893.15	$10,086.73	$10,717.81	$1,733.71	$20,804.54
1410	(V)	1 BR/1 BA	744	0	$936,000	$1,040,000	$3,588	0.2234%	0.2507%	$829.78	$881.70	$9,957.41	$10,580.40	$1,711.48	$20,537.81
1411	(V)	1 BR/1 BA	854	0	$837,000	$930,000	$4,100	0.2554%	0.2866%	$948.32	$1,007.66	$11,379.90	$12,091.89	$1,955.98	$23,471.79
1412	(V)	1 BR/1 BA	705	0	$765,000	$850,000	$3,406	0.2121%	0.2380%	$787.76	$837.04	$9,453.08	$10,044.51	$1,624.80	$19,497.59
1414	(O)	2 BR/2 BA	1,065	0	$1,341,000	$1,490,000	$5,083	0.3166%	0.3553%	$1,175.71	$1,249.27	$14,108.49	$14,991.19	$2,424.97	$29,099.68
1415	(V)	2 BR/2 BA	1,076	0	$1,341,000	$1,490,000	$5,135	0.3198%	0.3589%	$1,187.56	$1,261.86	$14,250.74	$15,142.34	$2,449.42	$29,393.08
1416	(O)	1 BR/1 BA	704	0	$765,000	$850,000	$3,401	0.2118%	0.2377%	$786.68	$835.90	$9,440.14	$10,030.77	$1,622.58	$19,470.91
1417	(V)	2 BR/2 BA	1,045	0	$1,264,500	$1,405,000	$4,990	0.3108%	0.3488%	$1,154.15	$1,226.36	$13,849.86	$14,716.38	$2,380.52	$28,566.23
1418	(V)	1 BR/1 BA	743	0	$774,000	$860,000	$3,583	0.2231%	0.2504%	$828.71	$880.55	$9,944.48	$10,566.66	$1,709.26	$20,511.14
1509	(O)	2 BR/2 BA	1,498	0	$1,885,500	$2,095,000	$7,110	0.4428%	0.4969%	$1,644.48	$1,747.37	$19,733.78	$20,968.43	$3,391.85	$40,702.21
1511	(V)	1 BR/1 BA	854	0	$841,500	$935,000	$4,110	0.2559%	0.2872%	$950.48	$1,009.95	$11,405.76	$12,119.37	$1,960.43	$23,525.13
1512	(O)	1 BR/1 BA	705	0	$769,500	$855,000	$3,415	0.2127%	0.2387%	$789.91	$839.33	$9,478.94	$10,071.99	$1,629.24	$19,550.93
1514	(V)	2 BR/2 BA	1,065	0	$1,350,000	$1,500,000	$5,093	0.3172%	0.3559%	$1,177.86	$1,251.56	$14,134.35	$15,018.67	$2,429.42	$29,153.02
1515	(O)	2 BR/2 BA	1,076	0	$1,350,000	$1,500,000	$5,144	0.3203%	0.3595%	$1,189.72	$1,264.15	$14,276.60	$15,169.82	$2,453.87	$29,446.42
1516	(O)	1 BR/1 BA	704	0	$769,500	$855,000	$3,411	0.2124%	0.2384%	$788.83	$838.19	$9,466.01	$10,058.25	$1,627.02	$19,524.26
1517	(O)	2 BR/2 BA	1,045	0	$1,273,500	$1,415,000	$4,999	0.3114%	0.3494%	$1,156.31	$1,228.65	$13,875.72	$14,743.86	$2,384.96	$28,619.58

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

			(2)	(2)	(4)	(4)	(8)	(3)	(3)	(5)	(6)	(5)	(6)	(7)	(7)
		Number	Approx.	Approx.	Tenant		Closing Contribution			Projected	Projected	Projected	Projected	Projected Total	Projected Total
		Bedrooms/	Unit	Terrace	Purchase Price	Non-Tenant	For Resident		Residential	Monthly	Monthly	Annual	Annual	Monthly	Annual
(1)		Number	Square	Square	For Own	Purchase	Manager's	Common	Common	Common	Real Estate	Common	Real Estate	Carrying	Carrying
Unit	Status	Bathrooms	Footage	Footage	Unit	Price	Unit	Interest	Interest	Charges	Taxes	Charges	Taxes	Charges	Charges
1518	(O)	1 BR/1 BA	743	0	$778,500	$865,000	$3,592	0.2237%	0.2511%	$830.86	$882.85	$9,970.34	$10,594.14	$1,713.71	$20,564.48
1609	(O)	1 BR/1 BA	754	0	$796,500	$885,000	$3,653	0.2275%	0.2553%	$844.87	$897.73	$10,138.46	$10,772.77	$1,742.60	$20,911.23
1610	(O)	1 BR/1 BA	744	0	$796,500	$885,000	$3,606	0.2246%	0.2520%	$834.09	$886.28	$10,009.14	$10,635.36	$1,720.38	$20,644.50
1611	(O)	1 BR/1 BA	854	0	$846,000	$940,000	$4,119	0.2565%	0.2879%	$952.64	$1,012.24	$11,431.63	$12,146.85	$1,964.87	$23,578.48
1612	(O)	1 BR/1 BA	705	0	$774,000	$860,000	$3,425	0.2133%	0.2393%	$792.07	$841.62	$9,504.80	$10,099.47	$1,633.69	$19,604.28
1614	(O)	5 BR/4 BA	2,144	0	$2,691,000	$2,990,000	$10,129	0.6308%	0.7080%	$2,342.79	$2,489.37	$28,113.52	$29,872.46	$4,832.16	$57,985.98
1617	(V)	5 BR/4 BA	2,585	0	$3,330,000	$3,700,000	$12,184	0.7588%	0.8516%	$2,818.03	$2,994.34	$33,816.41	$35,932.14	$5,812.38	$69,748.55
1709	(O)	1 BR/1 BA	754	0	$801,000	$890,000	$3,662	0.2281%	0.2560%	$847.03	$900.02	$10,164.32	$10,800.25	$1,747.05	$20,964.57
1710	(O)	1 BR/1 BA	744	0	$801,000	$890,000	$3,616	0.2252%	0.2527%	$836.25	$888.57	$10,035.00	$10,662.85	$1,724.82	$20,697.85
1711	(V)	1 BR/1 BA	854	0	$850,500	$945,000	$4,128	0.2571%	0.2885%	$954.79	$1,014.53	$11,457.49	$12,174.33	$1,969.32	$23,631.82
1712	(O)	1 BR/1 BA	705	0	$778,500	$865,000	$3,434	0.2139%	0.2400%	$794.22	$843.91	$9,530.67	$10,126.95	$1,638.14	$19,657.62
1714	(V)	2 BR/2 BA	1,065	0	$1,368,000	$1,520,000	$5,111	0.3183%	0.3572%	$1,182.17	$1,256.14	$14,186.08	$15,073.64	$2,438.31	$29,259.71
1715	(V)	2 BR/2 BA	1,076	0	$1,368,000	$1,520,000	$5,163	0.3215%	0.3608%	$1,194.03	$1,268.73	$14,328.33	$15,224.78	$2,462.76	$29,553.11
1716	(V)	1 BR/1 BA	704	0	$778,500	$865,000	$3,429	0.2136%	0.2397%	$793.14	$842.77	$9,517.73	$10,113.21	$1,635.91	$19,630.95
1717	(V)	2 BR/2 BA	1,045	0	$1,291,500	$1,435,000	$5,018	0.3125%	0.3507%	$1,160.62	$1,233.23	$13,927.45	$14,798.82	$2,393.86	$28,726.27
1718	(O)	1 BR/1 BA	743	0	$787,500	$875,000	$3,611	0.2249%	0.2524%	$835.17	$887.43	$10,022.07	$10,649.10	$1,722.60	$20,671.17
1809	(O)	1 BR/1 BA	754	0	$805,500	$895,000	$3,672	0.2287%	0.2566%	$849.18	$902.31	$10,190.18	$10,827.73	$1,751.49	$21,017.92
1810	(O)	3 BR/2 BA	1,449	0	$1,890,000	$2,100,000	$6,910	0.4303%	0.4829%	$1,598.14	$1,698.13	$19,177.72	$20,377.58	$3,296.27	$39,555.29
1811	(V)	1 BR/1 BA	854	0	$855,000	$950,000	$4,137	0.2577%	0.2892%	$956.95	$1,016.82	$11,483.35	$12,201.81	$1,973.76	$23,685.17
1814	(V)	2 BR/2 BA	1,065	0	$1,377,000	$1,530,000	$5,121	0.3189%	0.3579%	$1,184.33	$1,258.43	$14,211.94	$15,101.12	$2,442.75	$29,313.06
1815	(V)	2 BR/2 BA	1,076	0	$1,377,000	$1,530,000	$5,172	0.3221%	0.3615%	$1,196.18	$1,271.02	$14,354.19	$15,252.27	$2,467.20	$29,606.46
1816	(V)	1 BR/1 BA	704	0	$783,000	$870,000	$3,439	0.2141%	0.2403%	$795.30	$845.06	$9,543.60	$10,140.70	$1,640.36	$19,684.29
1817	(O)	3 BR/3 BA	1,788	0	$2,529,000	$2,810,000	$8,489	0.5287%	0.5933%	$1,963.46	$2,086.31	$23,561.56	$25,035.70	$4,049.77	$48,597.27
1909	(O)	1 BR/1 BA	754	0	$810,000	$900,000	$3,681	0.2292%	0.2573%	$851.34	$904.60	$10,216.05	$10,855.22	$1,755.94	$21,071.26
1910	(V)	1 BR/1 BA	744	0	$810,000	$900,000	$3,634	0.2263%	0.2540%	$840.56	$893.15	$10,086.73	$10,717.81	$1,733.71	$20,804.54
1911	(O)	1 BR/1 BA	854	0	$859,500	$955,000	$4,147	0.2583%	0.2898%	$959.10	$1,019.11	$11,509.22	$12,229.29	$1,978.21	$23,738.51
1912	(V)	1 BR/1 BA	705	0	$787,500	$875,000	$3,453	0.2150%	0.2413%	$798.53	$848.49	$9,582.39	$10,181.92	$1,647.03	$19,764.31
1914	(V)	2 BR/2 BA	1,065	0	$1,386,000	$1,540,000	$5,130	0.3195%	0.3585%	$1,186.48	$1,260.72	$14,237.81	$15,128.60	$2,447.20	$29,366.40
1915	(V)	2 BR/2 BA	1,076	0	$1,386,000	$1,540,000	$5,181	0.3227%	0.3621%	$1,198.34	$1,273.31	$14,380.05	$15,279.75	$2,471.65	$29,659.80
1916	(O)	1 BR/1 BA	704	0	$787,500	$875,000	$3,448	0.2147%	0.2410%	$797.46	$847.35	$9,569.46	$10,168.18	$1,644.80	$19,737.64
1917	(V)	4 BR/3 BA	1,880	0	$2,542,500	$2,825,000	$8,927	0.5560%	0.6239%	$2,064.76	$2,193.94	$24,777.14	$26,327.33	$4,258.71	$51,104.48
2009	(V)	3 BR/2 BA	1,576	0	$1,953,000	$2,170,000	$7,520	0.4683%	0.5256%	$1,739.31	$1,848.13	$20,871.77	$22,177.62	$3,587.45	$43,049.39
2011	(O)	1 BR/1 BA	854	0	$864,000	$960,000	$4,156	0.2588%	0.2905%	$961.26	$1,021.40	$11,535.08	$12,256.78	$1,982.65	$23,791.86
2012	(O)	1 BR/1 BA	705	0	$792,000	$880,000	$3,462	0.2156%	0.2420%	$800.69	$850.78	$9,608.26	$10,209.40	$1,651.47	$19,817.66
2014	(O)	2 BR/2 BA	1,065	0	$1,395,000	$1,550,000	$5,139	0.3201%	0.3592%	$1,188.64	$1,263.01	$14,263.67	$15,156.08	$2,451.65	$29,419.75
2015	(O)	2 BR/2 BA	1,076	0	$1,395,000	$1,550,000	$5,190	0.3233%	0.3628%	$1,200.49	$1,275.60	$14,405.92	$15,307.23	$2,476.10	$29,713.15
2016	(O)	1 BR/1 BA	704	0	$792,000	$880,000	$3,457	0.2153%	0.2416%	$799.61	$849.64	$9,595.32	$10,195.66	$1,649.25	$19,790.98
2017	(V)	4 BR/3 BA	1,880	0	$2,556,000	$2,840,000	$8,937	0.5565%	0.6246%	$2,066.92	$2,196.23	$24,803.01	$26,354.82	$4,263.15	$51,157.82
2109	(O)	1 BR/1 BA	754	0	$819,000	$910,000	$3,699	0.2304%	0.2586%	$855.65	$909.18	$10,267.77	$10,910.18	$1,764.83	$21,177.95
2110	(O)	1 BR/1 BA	744	0	$819,000	$910,000	$3,653	0.2275%	0.2553%	$844.87	$897.73	$10,138.46	$10,772.77	$1,742.60	$20,911.23
2111	(O)	1 BR/1 BA	854	0	$868,500	$965,000	$4,165	0.2594%	0.2911%	$963.41	$1,023.69	$11,560.94	$12,284.26	$1,987.10	$23,845.20
2112	(O)	1 BR/1 BA	705	0	$796,500	$885,000	$3,471	0.2162%	0.2426%	$802.84	$853.07	$9,634.12	$10,236.88	$1,655.92	$19,871.00
2114	(V)	2 BR/2 BA	1,065	0	$1,404,000	$1,560,000	$5,149	0.3206%	0.3598%	$1,190.79	$1,265.30	$14,289.53	$15,183.56	$2,456.09	$29,473.09
2115	(V)	2 BR/2 BA	1,076	0	$1,404,000	$1,560,000	$5,200	0.3238%	0.3634%	$1,202.65	$1,277.89	$14,431.78	$15,334.71	$2,480.54	$29,766.49
2116	(V)	1 BR/1 BA	704	0	$796,500	$885,000	$3,467	0.2159%	0.2423%	$801.77	$851.93	$9,621.19	$10,223.14	$1,653.69	$19,844.33
2117	(V)	4 BR/3 BA	1,880	0	$2,569,500	$2,855,000	$8,946	0.5571%	0.6252%	$2,069.07	$2,198.52	$24,828.87	$26,382.30	$4,267.60	$51,211.17
2209	(O)	1 BR/1 BA	754	0	$823,500	$915,000	$3,709	0.2310%	0.2592%	$857.80	$911.47	$10,293.64	$10,937.66	$1,769.27	$21,231.30
2210	(O)	1 BR/1 BA	744	0	$823,500	$915,000	$3,662	0.2281%	0.2560%	$847.03	$900.02	$10,164.32	$10,800.25	$1,747.05	$20,964.57
2211	(O)	1 BR/1 BA	854	0	$873,000	$970,000	$4,175	0.2600%	0.2918%	$965.57	$1,025.98	$11,586.81	$12,311.74	$1,991.55	$23,898.55
2212	(O)	3 BR/3 BA	1,770	0	$2,583,000	$2,870,000	$8,443	0.5258%	0.5901%	$1,952.69	$2,074.86	$23,432.25	$24,898.29	$4,027.55	$48,330.54
2215	(V)	2 BR/2 BA	1,076	0	$1,413,000	$1,570,000	$5,209	0.3244%	0.3641%	$1,204.80	$1,280.18	$14,457.65	$15,362.19	$2,484.99	$29,819.84
2216	(O)	1 BR/1 BA	704	0	$801,000	$890,000	$3,476	0.2165%	0.2429%	$803.92	$854.22	$9,647.05	$10,250.62	$1,658.14	$19,897.67

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

(1) Unit	Status	Number Bedrooms/ Number Bathrooms	(2) Approx. Unit Square Footage	(2) Approx. Terrace Square Footage	(4) Tenant Purchase Price For Own Unit	(4) Non-Tenant Purchase Price	(8) Closing Contribution For Resident Manager's Unit	(3) Common Interest	(3) Residential Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(5) Projected Annual Common Charges	(6) Projected Annual Real Estate Taxes	(7) Projected Total Monthly Carrying Charges	(7) Projected Total Annual Carrying Charges
2217	(V)	4 BR/3 BA	1,880	0	$2,583,000	$2,870,000	$8,955	0.5577%	0.6259%	$2,071.23	$2,200.81	$24,854.74	$26,409.78	$4,272.04	$51,264.51
2309	(O)	1 BR/1 BA	754	0	$828,000	$920,000	$3,718	0.2316%	0.2599%	$859.96	$913.76	$10,319.50	$10,965.14	$1,773.72	$21,284.64
2310	(O)	1 BR/1 BA	744	0	$828,000	$920,000	$3,672	0.2287%	0.2566%	$849.18	$902.31	$10,190.18	$10,827.73	$1,751.49	$21,017.92
2311	(O)	1 BR/1 BA	854	0	$877,500	$975,000	$4,184	0.2606%	0.2924%	$967.72	$1,028.27	$11,612.67	$12,339.22	$1,995.99	$23,951.89
2312	(O)	1 BR/1 BA	705	0	$805,500	$895,000	$3,490	0.2173%	0.2439%	$807.15	$857.65	$9,685.85	$10,291.84	$1,664.81	$19,977.69
2314	(V)	2 BR/2 BA	1,065	0	$1,422,000	$1,580,000	$5,167	0.3218%	0.3611%	$1,195.10	$1,269.88	$14,341.26	$15,238.52	$2,464.98	$29,579.78
2315	(V)	2 BR/2 BA	1,076	0	$1,422,000	$1,580,000	$5,218	0.3250%	0.3647%	$1,206.96	$1,282.47	$14,483.51	$15,389.67	$2,489.43	$29,873.18
2316	(O)	1 BR/1 BA	704	0	$805,500	$895,000	$3,485	0.2170%	0.2436%	$806.08	$856.51	$9,672.91	$10,278.10	$1,662.58	$19,951.02
2317	(O)	2 BR/2 BA	1,045	0	$1,345,500	$1,495,000	$5,074	0.3160%	0.3546%	$1,173.55	$1,246.98	$14,082.63	$14,963.71	$2,420.53	$29,046.33
2318	(O)	1 BR/1 BA	743	0	$814,500	$905,000	$3,667	0.2284%	0.2563%	$848.10	$901.17	$10,177.25	$10,813.99	$1,749.27	$20,991.24
2409	(O)	1 BR/1 BA	754	0	$832,500	$925,000	$3,727	0.2321%	0.2605%	$862.11	$916.05	$10,345.36	$10,992.62	$1,778.17	$21,337.99
2410	(O)	1 BR/1 BA	744	0	$832,500	$925,000	$3,681	0.2292%	0.2573%	$851.34	$904.60	$10,216.05	$10,855.22	$1,755.94	$21,071.26
2411	(V)	1 BR/1 BA	854	0	$882,000	$980,000	$4,193	0.2612%	0.2931%	$969.88	$1,030.56	$11,638.53	$12,366.70	$2,000.44	$24,005.24
2412	(O)	1 BR/1 BA	705	0	$810,000	$900,000	$3,499	0.2179%	0.2446%	$809.31	$859.94	$9,711.71	$10,319.33	$1,669.25	$20,031.04
2414	(O)	2 BR/2 BA	1,065	0	$1,431,000	$1,590,000	$5,176	0.3224%	0.3618%	$1,197.26	$1,272.17	$14,367.12	$15,266.01	$2,469.43	$29,633.13
2415	(O)	2 BR/2 BA	1,076	0	$1,431,000	$1,590,000	$5,228	0.3256%	0.3654%	$1,209.11	$1,284.76	$14,509.37	$15,417.15	$2,493.88	$29,926.53
2416	(O)	1 BR/1 BA	704	0	$810,000	$900,000	$3,494	0.2176%	0.2442%	$808.23	$858.80	$9,698.78	$10,305.58	$1,667.03	$20,004.36
2417	(O)	2 BR/2 BA	1,045	0	$1,354,500	$1,505,000	$5,083	0.3166%	0.3553%	$1,175.71	$1,249.27	$14,108.49	$14,991.19	$2,424.97	$29,099.68
2418	(O)	1 BR/1 BA	743	0	$819,000	$910,000	$3,676	0.2289%	0.2569%	$850.26	$903.46	$10,203.11	$10,841.48	$1,753.72	$21,044.59
2509	(O)	1 BR/1 BA	754	0	$837,000	$930,000	$3,737	0.2327%	0.2612%	$864.27	$918.34	$10,371.23	$11,020.11	$1,782.61	$21,391.33
2510	(O)	1 BR/1 BA	744	0	$837,000	$930,000	$3,690	0.2298%	0.2579%	$853.49	$906.89	$10,241.91	$10,882.70	$1,760.38	$21,124.61
2511	(O)	1 BR/1 BA	854	0	$886,500	$985,000	$4,203	0.2617%	0.2937%	$972.03	$1,032.85	$11,664.40	$12,394.18	$2,004.88	$24,058.58
2512	(V)	1 BR/1 BA	705	0	$814,500	$905,000	$3,508	0.2185%	0.2452%	$811.46	$862.23	$9,737.57	$10,346.81	$1,673.70	$20,084.38
2514	(O)	2 BR/2 BA	1,065	0	$1,440,000	$1,600,000	$5,186	0.3230%	0.3624%	$1,199.42	$1,274.46	$14,392.99	$15,293.49	$2,473.87	$29,686.47
2515	(O)	2 BR/2 BA	1,076	0	$1,440,000	$1,600,000	$5,237	0.3262%	0.3660%	$1,211.27	$1,287.05	$14,535.24	$15,444.64	$2,498.32	$29,979.87
2516	(V)	1 BR/1 BA	704	0	$832,500	$925,000	$3,504	0.2182%	0.2449%	$810.39	$861.09	$9,724.64	$10,333.07	$1,671.48	$20,057.71
2517	(V)	4 BR/3 BA	1,880	0	$2,623,500	$2,915,000	$8,983	0.5595%	0.6278%	$2,077.69	$2,207.69	$24,932.33	$26,492.22	$4,285.38	$51,424.55
2609	(O)	1 BR/1 BA	754	0	$841,500	$935,000	$3,746	0.2333%	0.2618%	$866.42	$920.63	$10,397.09	$11,047.59	$1,787.06	$21,444.68
2610	(V)	3 BR/2 BA	1,449	0	$1,975,500	$2,195,000	$6,984	0.4350%	0.4881%	$1,615.39	$1,716.45	$19,384.62	$20,597.43	$3,331.84	$39,982.05
2611	(O)	1 BR/1 BA	854	0	$891,000	$990,000	$4,212	0.2623%	0.2944%	$974.19	$1,035.14	$11,690.26	$12,421.66	$2,009.33	$24,111.93
2614	(O)	2 BR/2 BA	1,065	0	$1,449,000	$1,610,000	$5,195	0.3235%	0.3631%	$1,201.57	$1,276.75	$14,418.85	$15,320.97	$2,478.32	$29,739.82
2615	(V)	2 BR/2 BA	1,076	0	$1,449,000	$1,610,000	$5,246	0.3267%	0.3667%	$1,213.42	$1,289.34	$14,561.10	$15,472.12	$2,502.77	$30,033.22
2616	(O)	1 BR/1 BA	704	0	$819,000	$910,000	$3,513	0.2188%	0.2455%	$812.54	$863.38	$9,750.50	$10,360.55	$1,675.92	$20,111.05
2617	(V)	4 BR/3 BA	1,880	0	$2,637,000	$2,930,000	$8,992	0.5600%	0.6285%	$2,079.85	$2,209.98	$24,958.19	$26,519.70	$4,289.82	$51,477.89
2709	(V)	3 BR/2 BA	1,576	0	$2,047,500	$2,275,000	$7,585	0.4724%	0.5302%	$1,754.40	$1,864.17	$21,052.81	$22,369.99	$3,618.57	$43,422.80
2711	(O)	1 BR/1 BA	854	0	$895,500	$995,000	$4,221	0.2629%	0.2950%	$976.34	$1,037.43	$11,716.12	$12,449.15	$2,013.77	$24,165.27
2712	(O)	3 BR/3 BA	1,770	0	$2,646,000	$2,940,000	$8,489	0.5287%	0.5933%	$1,963.46	$2,086.31	$23,561.56	$25,035.70	$4,049.77	$48,597.27
2715	(O)	2 BR/2 BA	1,076	0	$1,458,000	$1,620,000	$5,256	0.3273%	0.3673%	$1,215.58	$1,291.63	$14,586.96	$15,499.60	$2,507.21	$30,086.56
2716	(O)	1 BR/1 BA	704	0	$823,500	$915,000	$3,522	0.2194%	0.2462%	$814.70	$865.67	$9,776.37	$10,388.03	$1,680.37	$20,164.40
2717	(V)	2 BR/2 BA	1,045	0	$1,381,500	$1,535,000	$5,111	0.3183%	0.3572%	$1,182.17	$1,256.14	$14,186.08	$15,073.64	$2,438.31	$29,259.71
2718	(O)	1 BR/1 BA	743	0	$832,500	$925,000	$3,704	0.2307%	0.2589%	$856.73	$910.33	$10,280.70	$10,923.92	$1,767.05	$21,204.62
2809	(O)	1 BR/1 BA	754	0	$850,500	$945,000	$3,765	0.2345%	0.2631%	$870.73	$925.21	$10,448.82	$11,102.55	$1,795.95	$21,551.37
2810	(O)	1 BR/1 BA	744	0	$850,500	$945,000	$3,718	0.2316%	0.2599%	$859.96	$913.76	$10,319.50	$10,965.14	$1,773.72	$21,284.64
2811	(O)	1 BR/1 BA	854	0	$900,000	$1,000,000	$4,231	0.2635%	0.2957%	$978.50	$1,039.72	$11,741.99	$12,476.63	$2,018.22	$24,218.62
2812	(V)	1 BR/1 BA	705	0	$828,000	$920,000	$3,536	0.2202%	0.2472%	$817.93	$869.10	$9,815.16	$10,429.25	$1,687.03	$20,244.42
2814	(O)	2 BR/2 BA	1,065	0	$1,467,000	$1,630,000	$5,214	0.3247%	0.3644%	$1,205.88	$1,281.33	$14,470.58	$15,375.93	$2,487.21	$29,846.51
2815	(O)	3 BR/3 BA	1,780	0	$2,664,000	$2,960,000	$8,545	0.5322%	0.5972%	$1,976.40	$2,100.05	$23,716.75	$25,200.59	$4,076.44	$48,917.34
2817	(O)	3 BR/3 BA	1,788	0	$2,664,000	$2,960,000	$8,582	0.5345%	0.5998%	$1,985.02	$2,109.21	$23,820.20	$25,310.52	$4,094.23	$49,130.72
2909	(O)	1 BR/1 BA	754	0	$855,000	$950,000	$3,774	0.2350%	0.2638%	$872.89	$927.50	$10,474.68	$11,130.03	$1,800.39	$21,604.71
2910	(O)	1 BR/1 BA	744	0	$855,000	$950,000	$3,727	0.2321%	0.2605%	$862.11	$916.05	$10,345.36	$10,992.62	$1,778.17	$21,337.99
2911	(O)	1 BR/1 BA	854	0	$904,500	$1,005,000	$4,240	0.2641%	0.2963%	$980.65	$1,042.01	$11,767.85	$12,504.11	$2,022.66	$24,271.96
2912	(V)	1 BR/1 BA	705	0	$832,500	$925,000	$3,546	0.2208%	0.2478%	$820.09	$871.39	$9,841.03	$10,456.73	$1,691.48	$20,297.76

SCHEDULE A

CARNEGIE PARK CONDOMINIUM

NEW YORK, NY 10128

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (5)

JULY 1, 2015 - JUNE 30, 2016

			(2)	(2)	(4)	(4)	(8)	(3)	(3)	(5)	(6)	(5)	(6)	(7)	(7)
		Number	Approx.	Approx.	Tenant		Closing Contribution			Projected	Projected	Projected	Projected	Projected Total	Projected Total
		Bedrooms/	Unit	Terrace	Purchase Price	Non-Tenant	For Resident		Residential	Monthly	Monthly	Annual	Annual	Monthly	Annual
(1)		Number	Square	Square	For Own	Purchase	Manager's	Common	Common	Common	Real Estate	Common	Real Estate	Carrying	Carrying
Unit	Status	Bathrooms	Footage	Footage	Unit	Price	Unit	Interest	Interest	Charges	Taxes	Charges	Taxes	Charges	Charges
2914	(V)	5 BR/4 BA	2,144	0	$2,808,000	$3,120,000	$10,250	0.6384%	0.7164%	$2,370.81	$2,519.14	$28,449.75	$30,229.72	$4,889.96	$58,679.46
2916	(V)	1 BR/1 BA	704	0	$832,500	$925,000	$3,541	0.2205%	0.2475%	$819.01	$870.25	$9,828.10	$10,442.99	$1,689.26	$20,271.09
2917	(V)	4 BR/3 BA	1,880	0	$2,677,500	$2,975,000	$9,020	0.5618%	0.6304%	$2,086.31	$2,216.85	$25,035.78	$26,602.15	$4,303.16	$51,637.93
3009	(O)	1 BR/1 BA	754	0	$859,500	$955,000	$3,783	0.2356%	0.2644%	$875.05	$929.79	$10,500.54	$11,157.51	$1,804.84	$21,658.06
3010	(O)	1 BR/1 BA	744	0	$859,500	$955,000	$3,737	0.2327%	0.2612%	$864.27	$918.34	$10,371.23	$11,020.11	$1,782.61	$21,391.33
3011	(V)	1 BR/1 BA	854	0	$909,000	$1,010,000	$4,249	0.2646%	0.2970%	$982.81	$1,044.30	$11,793.71	$12,531.59	$2,027.11	$24,325.31
3012	(O)	3 BR/3 BA	1,770	0	$2,686,500	$2,985,000	$8,517	0.5304%	0.5953%	$1,969.93	$2,093.18	$23,639.15	$25,118.15	$4,063.11	$48,757.30
3015	(V)	2 BR/2 BA	1,076	0	$1,485,000	$1,650,000	$5,284	0.3291%	0.3693%	$1,222.05	$1,298.50	$14,664.55	$15,582.04	$2,520.55	$30,246.60
3016	(V)	1 BR/1 BA	704	0	$837,000	$930,000	$3,550	0.2211%	0.2481%	$821.16	$872.54	$9,853.96	$10,470.47	$1,693.70	$20,324.43
3017	(O)	2 BR/2 BA	1,045	0	$1,408,500	$1,565,000	$5,139	0.3201%	0.3592%	$1,188.64	$1,263.01	$14,263.67	$15,156.08	$2,451.65	$29,419.75
3018	(O)	1 BR/1 BA	743	0	$846,000	$940,000	$3,732	0.2324%	0.2608%	$863.19	$917.20	$10,358.29	$11,006.36	$1,780.39	$21,364.66
PH09	(V)	6 BR/4 BA	3,192	0	$5,355,000	$5,950,000	$15,152	0.9436%	1.0590%	$3,504.49	$3,723.75	$42,053.90	$44,685.02	$7,228.24	$86,738.92
PH14	(O)	4 BR/4 BA	2,141	0	$3,195,000	$3,550,000	$10,255	0.6387%	0.7167%	$2,371.89	$2,520.29	$28,462.68	$30,243.46	$4,892.18	$58,706.14
PH17	(V)	5 BR/4 BA	2,574	0	$4,275,000	$4,750,000	$12,273	0.7643%	0.8577%	$2,838.51	$3,016.10	$34,062.11	$36,193.21	$5,854.61	$70,255.32
Subtotal:			**298,868**	**5,810**	**$348,712,500**	**$ 387,300,000**	**$1,425,000**	**89.1066%**	**100.0000%**	**$330,925.00**	**$351,629.42**	**$3,971,100.00**	**$4,219,553.00**	**$682,554.42**	**$8,190,653.00**
COM 1	n/a	Retail Unit	13,096	0	n/a	n/a	$0	3.0002%	n/a	$3,297.50	$9,744.68	$39,570.00	$116,936	$13,042.18	$156,506.13
COM 2	n/a	Office Unit	10,921	0	n/a	n/a	$0	2.5019%	n/a	$4,304.08	$8,126.27	$51,649.00	$97,515	$12,430.35	$149,164.23
TEL	n/a	Telecomm Unit	345	0	n/a	n/a	$0	0.0790%	n/a	$62.58	$256.71	$751.00	$3,081	$319.30	$3,831.56
GAR	n/a	Garage	23,188	0	n/a	n/a	$0	5.3122%	n/a	$4,205.75	$17,254.09	$50,469.00	$207,049	$21,459.84	$257,518.09
Total:			**346,418**	**5,810**	**$348,712,500**	**$387,300,000**	**$1,425,000**	**100.0000%**	**100.0000%**	**$342,794.92**	**$387,011.17**	**$4,113,539.00**	**$4,644,134.00**	**$729,806.08**	**$8,757,673.00**

Notes to Schedule A

(1) All Residential Units being offered for sale are offered for residential use only. Purchasers should note that any floor plan or sketch shown to a prospective Purchaser including those set forth in the Plan, is only an approximation of the dimensions and layout of each Residential Unit. While the Plans of the Building and the Units set forth in the Plan are meant to reflect existing conditions, the actual layout of a Residential Unit may have been altered by a current or former tenant or otherwise; accordingly, each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The plans of the Units contained in Part II of the Plan may not reflect changes in layout or other alterations performed by tenants within particular Units. The number of bedrooms and bathrooms has been disclosed in accordance with the method of calculation employed by the Division of Housing and Community Renewal. "T" denotes a Terrace. Sponsor has reserved the right to negotiate with individual Purchasers, other than Tenant-Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Residential Unit which may require a modification in the floor plans for certain Residential Units.

(2) The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments. Each Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. Common Elements located within a Unit shall not be considered a part of such Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. Accordingly, as is customary in New York, the square foot areas of each Unit as set forth in Schedule A and the Declaration may significantly exceed the useable floor area of each Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

None of the Residential Units are subject to any Rent Laws as of the Filing Date of the Plan.

(3) The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). (See the Section of the Plan entitled "Opinion of Counsel Re: Real Property Law Section 339-i" for details.) In the event that Sponsor negotiates with individual Purchasers (other than Tenant-Purchasers until the effective date of the Plan) to change the layout or dimensions of their respective Residential Units and such changes involve the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, Residential Common Elements or involve adding to the Common Elements or Residential Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change slightly. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Residential Unit Owner's share of the Residential Common Expenses.

(4) Each Bona Fide Tenant has the exclusive right to purchase the Residential Unit such Bona Fide Tenant occupies on the Filing Date for a period of 90 days from the Presentation Date of the Plan, at the Purchase Prices set forth in Schedule A. The Purchase Prices payable by Purchasers may be increased only by duly filed amendment but may be decreased on an individually negotiated basis with a Purchaser (other than a Tenant-Purchaser until the Effective Date of the Plan) without amendment to the Plan. Any across-the-board change in the Purchase Prices that affects a line or major grouping of Residential Units or is to be advertised will be made by duly filed amendment to the Plan. See the Section of the Plan entitled "Changes in Prices and Units" concerning other terms of sale.

In addition to the payment of the Purchase Price, each Purchaser (other than an Owner of an Unsold Residential Unit) will be (i) required to make a non-refundable contribution to the Working Capital Fund of the Building in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against such Residential Unit; (ii) responsible for the payment of (certain closing costs and expenses at the time of closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments"), and will be (iii) required to pay a portion of the Purchase Price (inclusive of closing costs) for the Resident Manager's Unit as set forth on Schedule A. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Residential Unit at the time of closing. Purchasers should consult with their attorneys as to the exact closing costs they will incur. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(5) The estimates contained in this schedule were prepared on the assumption that the First Year of Condominium Operation will be the year from July 1, 2015 to June 30, 2016, and are based on an estimate of the receipts and expenses of the Condominium for the projected year. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of the First Year of Condominium Operation is delayed by more than 6 months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind for a period of 15 days after the Presentation Date of the amendment setting forth the right to rescind.

(6) The estimated monthly Common Charges for each Unit is based on the Schedule B - Projected Budget for First Year of Condominium Operation as certified by Sponsor's Budget Expert. Each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit, which is separately metered and payable directly to the utility company, the cost of cable television and/or FIOS services, the cost of telephone and internet provider services and the insurance coverage which must be maintained by each Residential Unit Owner as set forth in the By-Laws. Until the Residential Units are separately assessed, real estate taxes may be part of Common Expenses, as provided in the By-Laws. Capital repairs, replacements, additions, improvements, alterations and restorations to the Common Elements or Residential Common Elements are either Common Expenses or Residential Common Expenses which will be borne by all Unit Owners or solely by the Residential Unit Owners, as the case may be. In addition, all costs

associated with the ownership and maintenance of the Resident Manager's Unit (including real estate taxes attributable to the Resident Manager's Unit) are Common Expenses to be borne by all Unit Owners in accordance with Schedule B.

The aggregate monthly rents payable by the tenants of Residential Units in the Building were $1,113,252.21 as of September 30, 2014.

(7) The New York City real estate taxes for the projected First Year of Condominium Operation, which have been estimated by Sponsor's real estate tax counsel, Marcus & Pollack LLP ("Real Estate Tax Counsel") to be as follows based upon their estimated assessed valuations and tax rates: Residential Units (aggregate): $4,219,553; Non-Residential Units (aggregate): $424,581. For purposes of this estimate, the actual assessed valuation for the property for tax year 2015/2016 is estimated to be $38,045,840 and the transitional assessed valuation is estimated to be $36,426,146. For purposes of Real Estate Tax Counsel's estimate of real estate data for the 2012/2013 and 2013/2014 tax years, it is estimated that 83.23% of the current assessed valuations were apportioned to the Property and 16.77% were apportioned to the Adjacent Property, based on the relative proportions of the two properties. The two properties were separately assessed for tax year 2014/2015. No representation is made or assurance given as to what the actual tax rate or assessed valuations will be for the projected First Year of Condominium Operation. The tax rate and the portion of the aggregate assessed valuations for the current and two preceding tax years attributable to the Property are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation	Annual Real Estate Taxes
2014/2015	$12.855	$35,782,326	$37,170,000	$4,703,587
2013/2014	$13.181	$35,913,933	$36,568,471	$5,687,632
2012/2013	$13.181	$35,064,710	$35,322,393	$5,553,142

The projected residential tax rate of $13.000 per $100 of assessed valuation for 2015/2016 as well as the projected commercial tax rate of $10.700 per $100 of assessed valuation for 2015/2016 represents the opinion of the Real Estate Tax Counsel based upon historical tax rates.

The value of the Property for real estate tax purposes is determined annually by the New York City Department of Finance. Under current New York State Law, increases or decreases in a property's Assessed Valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase or decrease. The actual assessed value represents the market value determined by the New York City Department of Finance multiplied by their claimed equalization rate of 45%. The amount of assessed value reflecting the phased in increases or decreases in actual assessed value is called the "Transitional Assessed Valuation." Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation.

In no event shall the aggregate of the assessment of the Units plus their Common Interests exceed the total valuation of the Property were the Property assessed as one parcel.

The estimated real estate taxes for each Unit for the projected First Year of Condominium Operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. New York City has recently indicated that it may allocate taxes among Units based on "value" (although it has not defined the term "value"). If real estate taxes are so allocated, Owners of Units having the same Common Interest may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board or Sponsor, as the case may be, will pay all real estate taxes with respect to the Property and will allocate and charge the cost thereof among all Unit Owners in proportion to each Unit's percentage interest in the Common Expenses. Once the Units are separately assessed, each Unit will be taxed as a separate tax lot and no Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of taxes on any other Unit.

See the Sections of the Plan entitled "Income Taxes - Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" for a discussion concerning the deductibility of real estate taxes and mortgage interest payments paid with respect to a Residential Unit.

Income tax deductions may vary from year to year due to a change in the interest rate on a Residential Unit Owner's mortgage or from changes in the allocation of constant debt service payment to interest and principal, or with respect to real estate taxes, due to changes in real property taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis.

Section 339-y of the Condominium Act provides that the aggregate of the assessments of the Units, plus their interests in the Common Elements, shall not exceed the total valuation of the Property as if it were assessed as one parcel.

(8) The figures in these columns represent the total estimated monthly carrying charges, which include Common Charges assessed by the Condominium Board and real estate taxes assessed by the City of New York. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

(9) At the First Closing, Sponsor will execute, acknowledge and deliver to Michael Levitt & Rubenstein, LLC ("Escrow Agent"), a deed conveying to the Condominium Board fee title to Residential Unit 118 or such other Residential Unit that Sponsor may designate as the "Resident Manager's Unit" (which designation of such other Unit shall be made prior to the First Closing).The Condominium Board will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. The Purchase Price for the Resident Manager's Unit (assuming Unit 118) will be $1,425,000, inclusive of closing costs of the Resident Manager's Unit. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (inclusive of closing costs) in the following manner: at the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (inclusive of closing costs) determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Resident Manager's Unit). The estimated amount of this closing cost is set

forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." It is anticipated that the taxing authorities will require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case a greater amount of transfer taxes may be payable by Purchaser than would be the case if Purchaser was not paying a share of the cost of the Resident Manager's Unit. Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon the earlier to occur of: (i) the Closing of Title to all Residential Units; or (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit or (iii) such earlier date as the mortgagee(s) of all then-existing mortgage(s) encumbering the Resident Manager's Unit permit the Unit to be conveyed by Sponsor ("RMU Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board, upon the Closing of Title to 75% of the Residential Units. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (inclusive of closing costs). Once the deed to the Resident Manager's Unit is delivered to the Condominium Board, all costs and expenses, including Common Charges and real estate taxes attributable to the Resident Manager's Unit, will be payable by the Condominium Board and included in the Common Charges payable by all Unit Owners, and each Unit Owner will be individually liable therefore to the extent of the Unit's Common Interest.

SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

Carnegie Park Condominium
200 East 94th Street
New York, New York 10128

Projected Budget for First Year of Condominium Operation
July 1, 2015 to June 30, 2016 (See Note 1a)

ESTIMATED INCOME	
Common Charges - Residential (1b)	$3,971,100
Common Charges - Non-Residential: Commercial Unit 1 (1b)	$39,570
Common Charges - Non-Residential: Commercial Unit 2 (1b)	$51,649
Common Charges - Non-Residential: Telecom Unit (1b)	$751
Common Charges - Non-Residential: Garage Unit (1b)	$50,469
Reimbursements from Adjacent Property (1b)	$225,123
Miscellaneous Income (1c)	$103,503
TOTAL ESTIMATED INCOME	$4,442,165
ESTIMATED EXPENSES	
Payroll and Related Expenses (3)	$1,711,319
Fuel (4)	$692,805
Electricity (Common Area) (5)	$413,118
Gas (6)	$13,623
Water & Sewer (7)	$314,333
Repairs, Supplies, and Maintenance (8)	$268,379
Service Contracts (9)	$115,876
Elevator Maintenance (10)	$42,621
Insurance (11)	$105,709
Management Fee (12)	$169,500
Legal and Accounting (13)	$28,750
Other Expenses (14)	$137,063
Resident Manager's Unit (15)	$33,882
Fitness Center (16)	$245,187
Resident Window/Glass Repairs (17)	$50,000
TOTAL ESTIMATED EXPENSES	$4,342,165
Contingency (18)	$100,000
Total Expenses (19)	$4,442,165

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

NOTES TO SCHEDULE B

(1) Common Charges

(a) The Common Charges projected herein are based upon the assumption that the First Year of Condominium Operation will be the year from July 1, 2015 to June 30, 2016. The actual first year of Condominium Operation may be earlier or later than such year. In the event that the actual or anticipated commencement date of the First Year of Condominium Operation is delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the projected budget set forth herein by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

(b) These amounts represent the total Common Charges to be levied against and collected from the Residential Units, the Non-Residential Units, and the Adjacent Property during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The allocation for the Common Expenses to be borne by the Non-Residential Units have been allocated on the basis of the Non-Residential Unit's respective Common Interest – 3.0002% for Commercial Unit 1, 2.5019% for Commercial Unit 2, 0.0790% for Telecom Unit, and 5.3122% for Garage Unit.

Projected Income		Residential Units	Non-Residential: Commercial Unit 1	Non-Residential: Commercial Unit 2	Non-Residential: Telecom Unit 2	Non-Residential: Garage Unit 2	Reimbursements from Adjacent Property
Common Charges - Residential (1b)	$3,971,100	$3,971,100	$0	$0	$0	$0	$0
Common Charges - Non-Residential: Commercial Unit 1 (1b)	$39,570	0	$39,570	$0	$0	$0	$0
Common Charges - Non-Residential: Commercial Unit 2 (1b)	$51,649	0	$0	$51,649	$0	$0	$0
Common Charges - Non-Residential: Telecom Unit (1b)	$751	0	$0	$0	$751	$0	$0
Common Charges - Non-Residential: Garage Unit (1b)	$50,469	0	$0	$0	$0	$50,469	$0
Reimbursements from Adjacent Property (1b)	$225,123	0	$0	$0	$0	$0	$225,123
Miscellaneous Income (1c)	$103,503	$103,503	$0	$0	$0	$0	$0
Total Projected Income	$4,442,165	$4,074,603	$39,570	$51,649	$751	$50,469	$225,123
Projected Expenses							
Payroll and Related Expenses (3)	$1,711,319	$1,647,158	$14,443	$12,044	$380	$25,572	$11,722
Fuel (4)	$692,805	$578,479	$0	$17,334	$0	$0	$96,993
Electricity (Common Area) (5)	$413,118	$355,281	$0	$0	$0	$0	$57,836
Gas (6)	$13,623	$11,716	$0	$0	$0	$0	$1,907
Water & Sewer (7)	$314,333	$253,031	$9,431	$7,864	$0	$0	$44,007
Repairs, Supplies, and Maintenance (8)	$268,379	$251,031	$1,856	$2,864	$49	$3,286	$9,294
Service Contracts (9)	$115,876	$109,856	$1,091	$910	$29	$1,932	$2,057
Elevator Maintenance (10)	$42,621	$42,621	$0	$0	$0	$0	$0
Insurance (11)	$105,709	$94,194	$3,172	$2,645	$84	$5,616	$0
Management Fee (12)	$169,500	$169,500	$0	$0	$0	$0	$0
Legal and Accounting (13)	$28,750	$25,618	$863	$719	$23	$1,527	$0
Other Expenses (14)	$137,063	$121,634	$4,699	$3,919	$81	$5,424	$1,307
Resident Manager's Unit (15)	$33,882	$30,191	$1,017	$848	$27	$1,800	$0
Fitness Center (16)	$245,187	$245,187	$0	$0	$0	$0	$0
Resident Window/Glass Repairs (17)	$50,000	$50,000	$0	$0	$0	$0	$0
Contingency (18)	$100,000	$89,107	$3,000	$2,502	$79	$5,312	$0
Total First Year Budget	**$4,442,165**	$4,074,603	$39,570	$51,649	$751	$50,469	$225,123

Generally, Common Expenses have been allocated between the Residential Units, the Non-Residential Units, and the Adjacent Property based on anticipated usage and benefits derived by such Unit Owners, respectively, and among the Residential Units on the basis of percentage of Residential Common Interest allocated to each Residential Unit. Where the allocation of Common Expenses is not based on percentage of Residential Common Interest or if Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owners are obligated to pay their allocated share of the expenses, and only such allocated share of the expenses, that are incurred by the Condominium Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements, that are utilized by the Non-Residential Unit Owners.

After operation of the Condominium has commenced, it is anticipated that the methods of allocation of the Common Expenses to be paid by the Non-Residential Unit Owners will be periodically adjusted as provided in the By-Laws, but not more frequently than once each year, to reflect the differing proportions fairly attributable to the then amount of usage by such category of Unit Owner of the services and the Common Elements in question, but in any event in conformity with Section 339-m of the New York State Real Property Law. If any category of Unit Owner contends that any method of allocation determined by the Condominium Board is inequitable, the dispute may be submitted to arbitration as provided in the By-Laws.

(c) Miscellaneous Income represents fees paid to the Condominium Board by Unit Owners for the use of onsite facilities, income from Third Party Contracts, or other Miscellaneous Income. Residential Unit Owners will pay for the use of the **Bicycle Storage Room** and the **Laundry Room Facilities.** Income from the **Bicycle Storage Room** during the first year of Condominium Operation is estimated to be **$4,331** based on the use of **35 of 99 (35.4% occupancy)** spaces at a rental fee of **$125 per space per year**. Income from the **Laundry Room Facilities** during the First Year of Condominium Operation is estimated to be **$77,700,** assuming monthly revenue of **$6,475** during the first year of Condominium Operation based on a quote from Mac-Gray Services, Inc. Miscellaneous Income includes **Resale and Lease Fees**. Income from **Resale and Lease Fees** during the First Year of Condominium Operation is estimated to be **$21,428.** Sellers of Residential Units will be obligated to pay 6 months of Commons Charges to the Condominium Board upon closing (not applicable to Sponsor owned units) and Residential Unit Owners who lease their Units will be obligated to pay 2 months of Common Charges to the Condominium Board upon lease execution. Monthly Common Charges are estimated to be approximately $976 per month. 2 residential unit sales and 5 residential leases are estimated for the First Year of Condominium Operation.

If this Miscellaneous Income is not realized, Common Charges may be increased or a Special Assessment may be imposed.

(2) Estimated Expenses

Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to, the Common Elements and the provision of services to Unit Owners in general, such as service contracts applicable to the Condominium as a whole, employees who will provide services to the

entire Condominium, the managing agent for the Condominium, and insurance coverage for the Common Elements.

(3) Payroll and Related Expenses -- **$1,711,319**

For purposes of estimating Payroll and Related Expenses, it has been assumed that all staff will be members of Local 32B-32J Service Employees International Union AFL-CIO. The current contract with Local 32B-32J Service Employees International Union AFL-CIO is for the period April 21, 2010 to April 20, 2014 and the estimates provided within the Notes to Schedule B assume the weekly wage rates/increases for the First Year of Condominium Operation as dictated by this contract plus an annual inflationary factor of 3%.

No representation or warranty is made as to which unions will represent the employees or the actual wages, salaries, benefits, and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries, and benefits, as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Management LLC, in managing comparable buildings.

The wage and salary estimates included in Schedule B are based upon the assumption that the staff will consist of:

	Weekly Base Wage Rate	Overtime / Sick Days / Bonuses / Misc.	Total 52 Weeks
1 Resident Manager	$1,797.65 for 26 weeks $1,851.58 for 26 weeks	$22,571	$117,451
1 Grounds Porter	$905.26 for 42 weeks $932.78 for 10 weeks	$11,231	$58,595
3 Handyman	$1,000.04 for 42 weeks $1,030.04 for 10 weeks	$26,398	$183,304
1 Head Porter	$1,000.04 for 42 weeks $1,030.04 for 10 weeks	$12,460	$64,762
5 Porters	$905.62 for 42 weeks $932.78 for 10 weeks	$39,843	$276,661
8 Doormen/Concierge	$905.62 for 42 weeks $932.78 for 10 weeks	$44,803	$423,712
Temporary Employees			$38,028
		TOTAL:	$1,162,513

In addition to his salary and benefits, the Resident Manager resides rent-free in the Resident Manager's Unit, Unit 118, and is provided with the following services at the expense of the Condominium: electricity (approximately $1,441 per year), mobile telephone (approximately $1,200 per year), cable television (approximately $1,728 per year), house phone (approximately $1,440 per year) and a parking space in the Garage Unit (approximately $4,968 per year). The amounts listed in the preceding sentence are included in the budget for the First Year of

Condominium Operation as described in this Schedule B. Additionally, the Grounds Porter for the Condominium will be shared with the Adjacent Property. The Adjacent Property will reimburse the Condominium for 14% of the Grounds Porter's salary, or $8,203 for the first year of Condominium Operation.

The following expenses are mandated by law for each employee:

		% of Annual Payroll / Per Employee Per Period	Total 52 Weeks
FICA Employer		6.20%	$72,076
Medicare		1.60%	18,600
NY State Unemployment	(1st $8,500)	$544.00	11,968
Federal Unemployment	(1st $7,000)	$68.00	1,496
Commuter Tax	(annually)	0.34%	3,953
Employee Benefits	(monthly)	$640.48	13,450
Workers Compensation	(annually)	2.5%	48,235
Union Health	(monthly)	$1,167.63	266,220
Union Pension	(monthly)	$90.42	89,338
Union Annuity	(annually)	$520.00	9,880
Union Training	(annually)	$369.20	7,015
Union Legal/Meals	(monthly)	$33.00	6,574
		TOTAL:	$548,805

In addition to reimbursing 14% of the Grounds Porter's salary, the Adjacent Property will also reimburse the Condominium for 14% the additional expenses associated with the Grounds Porter, or $5,182 for the for the first year of Condominium Operation.

The level of staffing described in this Schedule B complies with all applicable Legal Requirements.

Common Charges attributable to the Non-Residential Units will only include an allocation, in accordance with Common Interest, for the Payroll and Related Expenses associated with the Resident Manager and the Handymen.

(4) Fuel -- **$692,805**

The projected amount of fuel consumption during the 7/1/2015 – 6/30/2016 budget year was determined by a fuel usage comparison for the last four full years of available data for both the Condominium and the Adjacent Property, which includes the fiscal years 9/1/2008 – 8/31/2009, 9/1/2009 – 8/31/2010, 9/1/2010 – 8/31/2011, 9/1/2011 – 8/31/2012 and 9/1/12 – 8/31/13, during which the Condominium and the Adjacent Property were fully occupied. The consumption and related costs of fuel for the prior four years was as follows:

Year	Fuel Consumption (Gallons)	Rate	Total Cost
9/1/2008 – 8/31/2009	197,950	$2.93	$580,521
9/1/2009 – 8/31/2010	192,389	$3.13	$601,600
9/1/2010 – 8/31/2011	196,887	$2.80	$550,693
9/1/2011 – 8/31/2012	188,639	$3.11	$585,975
9/1/2012 – 8/31/2013	192,389		

The average usage of fuel during the above years for both the Condominium and the Adjacent Property was 193,651 gallons. This average is an approximation for the fuel consumption for both the Condominium and the Adjacent Property during the 7/1/2015 – 6/30/2016 budget year in which the Condominium and the Adjacent Property are expected to be fully occupied. The cost per gallon has been estimated by the utility advisor, Luthin Associates, to be $3.308 for 2014 and inflated by 3%. Including an inflation factor of 5%, the resulting estimated Fuel expense for the 7/1/2015 – 6/30/2016 budget year is $692,805 for both the Condominium and the Adjacent Property. 14% of the Fuel expense for the 7/1/2015 – 6/30/2016 budget year, $96,993, will be reimbursed to the Condominium by the Adjacent Property.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation, although it is believed that reasonable provisions for increased costs have been made. The actual Fuel expense will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or individual residents, the rates of the supply company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the supply company. It is believed that the projected figure should be sufficient to cover any reasonable increases in the Fuel expense during the First Year of Condominium Operation; however, no warranty is made that the projected Fuel expense will be in accordance with the actual cost of the same during such year.

The boiler for the Property burns #4 oil (not gas), which is currently purchased from the supply company Hess Corporation. The Fuel expense set forth in this Schedule B will be allocated to the Residential Units and Commercial Unit 2 in accordance with Common Interest since Commercial Unit 1 and the Garage are not supplied with steam from the boiler.

(5) Electricity (Common Area) -- **$413,118**

The amount set forth in this estimate does not include the cost of electricity to individual Units. Each Unit Owner will be responsible for the cost of electricity provided to his or her own Unit.

Electricity (common area) is purchased from Consolidated Edison through a single house electric meter. The Non-Residential Units will be metered and billed directly by Consolidated Edison based on their individual usage. The individual Residential Units will be directly metered and billed on a monthly basis by Consolidated Edison.

The projected budgeted amount of electricity (common area) consumption during the 7/1/2015 – 6/30/2016 budget year was determined by an electricity (common area) usage comparison for the last 5 full years of available data for both the Condominium and the Adjacent Property, which includes the fiscal years 9/1/2008 – 8/31/2009, 9/1/2009 – 8/31/2010, 9/1/2010 – 8/31/2011, 9/1/2011 – 8/31/2012 and 9/1/2012 – 8/31/2013, during which the Condominium and Adjacent Property were fully occupied. The consumption and related costs of electricity (common area) for the Condominium and Adjacent Property for the prior four years was as follows:

Year	Electricity Consumption (KWH)	Rate	Total Cost
9/1/2008 – 8/31/2009	2,262,472	$0.18	$411,807
9/1/2009 – 8/31/2010	1,964,827	$0.20	$396,256
9/1/2010 – 8/31/2011	2,039,226	$0.19	$389,016
9/1/2011 – 8/31/2012	2,150,514	$0.19	$400,067
9/1/2012 – 9/1/2013	2,217,310	$0.18	402,294

The average usage of electricity (common area) during the above five years for both the Condominium and the Adjacent Property was 2,126,870 KWH. This average is an approximation for the electricity (common areas) consumption for both the Condominium and Adjacent Property during the 7/1/2015 – 6/30/2016 budget year in which both the Condominium and Adjacent Property are expected to be fully occupied. The assumed cost per KWH for the 7/1/2015 – 6/30/2016 budget year is $0.18499 pursuant to a contract between Sponsor and Transcanada Corporation at $0.1796 which expires on 1/31/15, inflated by 3%. Including an inflation factor of 5%, the resulting estimated Electricity (Common Area) expense for the 7/1/2015 – 6/30/2016 budget year is $413,118 for both the Condominium and the Adjacent Property. Prior to the First Year of Condominium Operation, the common areas of the Adjacent Property will be submetered and the Adjacent Property will reimburse the Condominium for its exact electrical usage. This Schedule B assumes that 14% of the Electricity (Common Area) expense for the 7/1/2015 – 6/30/2016 budget year, $57,836, will be reimbursed to the Condominium by the Adjacent Property.

Electricity costs for the Condominium are only associated with the Common Elements, Fitness Center, and Resident Manager's Unit.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation, although it is believed that reasonable provisions for increased costs have been made. The actual Electricity (Common Area) expense will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company. It is believed that the projected figure should be sufficient to cover any reasonable increases in the Electricity (Common Area) expense during the First Year

of Condominium Operation; however, no warranty is made that the projected Electricity (Common Area) expense will be in accordance with the actual cost of the same during such year.

Common Charges for the Non-Residential Units will not include any expenses for Electricity (Common Area). Electricity expenses for Non-Residential Units will only include electricity charges directly metered to the Non-Residential Units.

(6) Gas -- **$13,623**

The projected amount of gas for cooking and laundry dryers during the 7/1/2015 – 6/30/2016 budget year was determined by a gas usage comparison for the last five full years of available data for both the Condominium and Adjacent Property, which includes fiscal years 9/1/2008 – 8/31/2009, 9/1/2009 – 8/31/2010, 9/1/2010 – 8/31/2011, 9/1/2011 – 8/31/2012 and 9/1/12 – 8/31/13 during which the Condominium and Adjacent Property were fully occupied. The consumption and related costs of gas for cooking and laundry dryers for the prior five years was as follows:

Year	Gas Consumption (Therms)	Rate	Total Cost
9/1/2008 – 8/31/2009	10,305	$1.42	$14,633
9/1/2009 – 8/31/2010	9,738	$1.41	$13,730
9/1/2010 – 8/31/2011	11,058	$1.37	$15,149
9/1/2011 – 8/31/2012	10,236	$1.34	$13,716
9/1/2011 – 8/31/2013	11,515	$1.11	$12,782

The average annual consumption of gas for cooking and laundry dryers for both the Condominium and the Adjacent Property during the above five years was 10,570 therms. The budget assumes a rate of $1.143 per therm for the first six months of the 7/1/2015 – 6/30/2016 budget year, based on a contract inflated by 3% between Sponsor and Plymouth Rock Energy through 10/31/14, and $1.20 per therm for the remaining six months of the 7/1/2015 – 6/30/2016 budget year. Including an inflation factor of 10%, the resulting estimated Gas expense for cooking and laundry dryers for the 7/1/2015 – 6/30/2016 budget year is $13,623 for both the Condominium and the Adjacent Property. 14% of the Gas expense for cooking and laundry dryers cost for the 7/1/2015 – 6/30/2016 budget year, $1,907, will be reimbursed to the Condominium by the Adjacent Property.

Fuel shortages and other factors may raise the Gas expense for cooking and laundry dryers higher than current rates. It is believed that the current figure should be sufficient to cover the Gas expense for cooking and laundry dryers during the First Year of Condominium Operation. However, no warranty is made that the projected Gas expense for cooking and laundry dryers will be in accordance with the actual cost of the same during such year.

Common Charges for the Non-Residential Units will not include any Gas expense for cooking and laundry dryers, other than charges directly metered or sub-metered to the Non-Residential Units.

(7) Water & Sewer -- **$314,333**

The amount set forth in this line item constitutes a projection of the Water & Sewer expense that will be attributable to the Condominium and the Adjacent Property. Water and sewer for the Condominium and the Adjacent Property are purchased from the New York City Department of Environmental Protection Agency through a single water main and sewer main.

The budgeted amount of water usage during the 7/1/2015 – 6/30/2016 budget year was determined by a water usage comparison for the last five full years of available data for both the Condominium and the Adjacent Property, which includes the fiscal years 9/1/2008 – 8/31/2009, 9/1/2009 – 8/31/2010, 9/1/2010 – 8/31/2011, 9/1/2011 – 8/31/2012 and 9/1/2012 – 8/31/2013, during which the Condominium and Adjacent Property were fully occupied. The average annual hundred cubic feet ("HCF") water usage during the above five years was 27,767. The budget assumes a rate of $3.94 per HCF for half the projected annual usage and a rate of $4.33 per HCF for the remaining half of the projected annual usage based on a 10% estimated increase in the HCF rate during the middle of the budgeted year. Including an inflation factor of 5%, the estimated Water expense for the 7/1/2015 – 6/30/2016 budget year is $121,364 for both the Condominium and the Adjacent Property. Sewer expense is calculated based on a percentage the Water expense, assumed to remain 159% during the 7/1/2015 – 6/30/2016 budget year. This results in an estimated Sewer expense for the 7/1/2015 – 6/30/2016 budget year of $192,969 for both the Condominium and the Adjacent Property. 14% of the Water & Sewer expense for the 7/1/2015 – 6/30/2016 budget year, $27,016, will be reimbursed to the Condominium by the Adjacent Property.

The total water usage for both the Condominium and the Adjacent Property was 28,536 HCF during FY2009, 28,697 HCF during FY2010, 28,188 HCF during FY2011, 28,464 HCF during FY2012 and 24,948 during FY2013.

It is believed that the budgeted Water & Sewer expense should be sufficient to cover the First Year of Condominium Operation, however, no budget item is warranted as to its accuracy, sufficiency or otherwise.

All Water & Sewer expenses set forth in this Schedule B will be allocated to the Residential Units on the basis of Residential Common Interest. The Non-Residential Units, except for the Garage Unit and the Telecom Unit, will be separately sub-metered for water usage and will reimburse to the Condominium based on Common Interest.

(8) Repairs, Supplies, & Maintenance -- **$268,379**

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Condominium that are the responsibility of the Condominium Board (i.e., all unit owners). Each Residential Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of its respective unit including, but not limited to, the appliances, incremental heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto.

This budgeted line item is based upon historical figures from the ordinary repairs and maintenance of the Common Elements of the Condominium and current proposed contracts to repair and maintain the Common Elements for the budget year for the Condominium including maintenance agreements and other costs for the following services and expenses:

Janitorial Supplies	$24,000
Gas, Oil, Grease	120
Plastic Bags	12,000
Rubbish Removal	3,875
Ground Supplies & Equipment	1,030
Snow Removal	6,250
Boiler Repairs	52,500
Carpentry Repairs	14,400
Electrical Repairs	27,000
Hardware/Lock Repairs	10,200
Plumbing Repairs	16,710
Sewer Repairs	4,850
Masonry Repairs	600
Fence/Iron Repairs	2,500
Health and Safety Repairs	1,680
Oil Tanks – Cleaning and Registration	125
Air Conditioning Repairs and Maintenance	44,343
Painting & Decorating Common Areas	38,746
Painting & Decorating Exterior	4,300
Motor Vehicle Repairs	750
Maintenance Equipment/Repairs	2,400
Total Repairs & Maintenance	$268,379

The Repairs, Supplies, & Maintenance line items of Boiler Repairs, Plumbing Repairs, Sewer Repairs, and Oil Tanks, are shared between the Condominium and the Adjacent Property, with the Adjacent Property reimbursing the Condominium for 14% of these four expenses, totaling $9,294. These estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Management LLC, in managing comparable buildings.

Common Charges for the Non-Residential Units will not include any expenses for Repairs, Supplies, & Maintenance associated with the Carpentry, Electrical, Hardware/Lock, Plumbing, Fence/Iron Repair, Air Conditioning or Painting & Decorating of the Common Areas. Additionally, Boiler and Oil Tank expenses will be allocated only to Commercial Unit 2 in accordance with its Common Interest and will not apply to the other Non-Residential Units. All other Repairs, Supplies, & Maintenance costs are allocated to the Non-Residential Units in accordance with their respective Common Interest.

No major capital repairs are included in the 7/1/2015 – 6/30/2016 budget year. Future major capital repairs to the General Common Elements will be borne by all Unit Owners.

While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the 7/1/2015 – 6/30/2016 budget year, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(9) Service Contracts -- **$115,876**

The following expense amounts have been budgeted for this line item:

Fire Alarm Systems	$8,390
Exterminating	13,292
Access/Alarms	13,845
Water Treatment Consultant	14,696
Grounds Contract & Grounds Sprinklers	65,653
TOTAL	$115,876

The Service Contracts for the Water Treatment Consultant will be shared between the Condominium and the Adjacent Property, with the Adjacent Property reimbursing the Condominium for 14% of this expense. These Service Contract estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Management LLC, in managing comparable buildings.

Common Charges for the Non-Residential Units will not include any expenses for Access/Alarms or Grounds Contract & Grounds Sprinklers. The Exterminating, Water Treatment Consultant and Fire Alarm Systems costs are allocated to Non-Residential Units in accordance with Common Interest.

(10) Elevator Maintenance -- **$42,621**

The amount set forth in this line item is based upon a quote from PS Marcato Elevator Co. The quote covers the three passenger elevators and the swing elevator in the Condominium. The annual budget for the quote is $27,221. In addition, this budget line item includes $6,900 for quality control inspections and $8,500 for repairs not covered under the maintenance contract.

The Elevator Maintenance expense does not include the maintenance for the elevator located in Commercial Unit 2. All maintenance costs associated with that elevator will be the sole responsibility of the owner of Commercial Unit 2.

Common Charges for the Non-Residential Units will not include any expenses for Elevator Maintenance.

(11) Insurance -- **$105,709**

The Insurance expense is based on a letter, dated March 26, 2013, from Willis of New York setting forth the following proposed coverages:

	Coverage and Perils	Estimated Amounts
A.	**Property**	
	Blanket Real & Personal Property / Building Ordinance "All Risk", Agreed Amount Replacement Cost. Deductible - $25,000	$114,500,000
	All Risk Business Income/Rents and additional expenses	Included in above
	Demolition/Increased Cost of Construction	$25,000,000
	Earthquake & Flood (non-NFIP)	$10,000,000 Annual Aggregate
	Terrorism	Included
	Deductible	TBD
B.	**Commercial General Liability**	
	General Aggregate - Per Location	$2,000,000
	Each Occurrence	$1,000,000
	Personal & Advertising Injury	$1,000,000
	Products/Completed Operations Aggregate	$2,000,000
	Fire Damage Legal Liability	$1,000,000
	Medical Payments - each person	$10,000
	Hired Car/Non-Owned Automobiles	$1,000,000
	Water Damage Legal Liability	Included
	Notice and Knowledge of Occurrence	Included
	Unintentional Errors & Omissions	Included
C.	**Commercial Umbrella**	
	Occurrence/Aggregate	$100,000,000
D.	**Boiler & Machinery**	
	Comprehensive Form Blanket Combined Limit - Property Damage / Business Income including Rental Value Repair and Replacement, Service Interruption Deductible - $25,000 Property Damage	$50,000,000
E.	**Directors & Officers Liability**	
	Wrongful Act/Aggregate Retention - $1,000	$1,000,000

F. Commercial Crime

Employee Dishonesty Deductible - $50,000	$1,000,000

G. Pollution Legal Liability

Occurrence/Aggregate Deductible - $100,000	$10,000,000/$30,000,000

Total Annual Premium:	**$98,859**
Total Annual Fees:	**$6,850**
Total Annual:	**$105,709**

The coverages and pricing for this quote are part of the Master Insurance Program for the Related Companies, L.P. The limits, deductibles and premium indicated are based on current pricing and availability, and reflect the beneficial rates that Sponsor's affiliate is able to obtain due to its corporate purchasing power, which cannot be guaranteed. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation or that the Condominium will be able to obtain favorable rates when Sponsor or its affiliate is not involved in the Condominium. Purchasers should be aware of the possibility of rate increases and/or changes in limits and deductibles.

The above captioned coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. Property insurance coverage would cover the cost to repair or replace the Condominium's interests in the Building, should the loss be caused by a covered peril. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the Condominium Board members,
2. Waiver of subrogation,
3. Waiver of invalidity because of acts of the insured and Unit Owners,
4. Each Unit Owner is included as additional insureds as respects common areas (General Liability only).

The Condominium Board is not required to purchase terrorism or mold insurance, and may only do so (at its sole election) if such insurance is available at commercially reasonable rates.

The initial Managing Agent will be Related Management Company, L.P., which is an affiliate of Sponsor and Related Companies, L.P. It is anticipated that Managing Agent will purchase insurance on behalf of the Condominium Board through Related Companies, L.P.'s master insurance program resulting in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company ceases to be Managing Agent for any reason (or if the Condominium Board ceases to buy insurance through Related Companies, L.P.'s master insurance policy for any other reason whatsoever), the cost of insurance to the Condominium Board may increase significantly.

While a policy of public liability insurance will be obtained by or on behalf of the Condominium Board on or before the First Closing, this and the other coverages herein described do not include coverage for claims for personal injury or property damage resulting from occurrences in individual Units, nor do they include coverages of the furniture or personal property of any Unit Owners.

See Rights and Obligations of Unit Owners and the Condominium Board, subsection "Insurance" in Part I of the Plan regarding the requirement that each Unit Owner maintain its own casualty and liability insurance policy.

All Insurance expense set forth in this Schedule B will be allocated to the Non-Residential Units on the basis of Common Interest.

(12) Management Fee -- **$169,500**

This line item is based upon a proposed management agreement with Related Management Company, L.P., 423 W. 55th Street, New York, NY 10019, (a Sponsor-affiliated entity) entered into before the First Closing.

The agreement will be for a term of three (3) years commencing on the First Closing Date and at the rate of $169,500 for the first year with increases of 5.0% over the prior year's rate in each of the second and third years. The management company is a Sponsor-affiliated entity and therefore the annual Management Fee may not be representative of the prevailing market expense for similar services based upon the size of the Condominium and the number of Units. If a managing agent other than Related Management Company, L.P. is engaged for any reason whatsoever, the Management Fee expense of the Condominium may increase significantly.

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

Common Charges for the Non-Residential Units will not include any expenses for the Management Fee.

(13) Legal & Accounting -- **$28,750**

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost of legal services for the 7/1/2015 – 6/30/2016 budget year is $13,750. In addition, it is anticipated that the Condominium will enter into an agreement with Weiser Mazars LLP, located at 135 W. 50th Street, New York, NY, 10020, to prepare tax returns and financial statements for the Condominium. It is estimated that the 7/1/2015 – 6/30/2016 budget year cost for these services will be $15,000.

All Legal & Accounting expense set forth in this Schedule B will be allocated to the Non-Residential Units in accordance with Common Interest.

(14) Other Expenses -- **$137,063**

The following expense amounts have been budgeted for this line item:

Common Area Decorations	$ 28,968
Outside Rental Services	1,800
Condominium Board Meetings	1,200
Office Equipment and Supplies	12,000
Postage	1,920
Stationary and Printing	3,520
Messenger Service	1,040
Hiring Expenses	4,556
Telephone	8,908
Uniforms	20,000
Training	5,456
Misc. Admin Expense	13,484
Dues/Licenses	4,300
Tenant Relations	2,650
Computer Expense	13,900
Utility Fees	765
Cable TV- Resident Manager's Unit	1,728
Utility Submeter Reading Fees	4,200
Parking – Resident Manager's Unit	4,968
Misc. Operating Expense	1,700
Total Other Expenses	$ 137,063

This budget item does not include an estimate for income taxes that may be payable by the Condominium Board. Because it is anticipated that more than 85% of the total square footage of the Condominium will be used for residential purposes, the Condominium Board may be eligible to elect to be treated as a homeowners association under section 528 of the Internal Revenue Code if the other requirements of section 528 are met, in which case it may be exempt from federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. Absent the application of Code section 528, the status of the Condominium Board is uncertain. The Condominium Board may be treated as a conduit for the Unit Owners, rather than as a separate taxpayer, in which case the Unit Owners would be taxable on the income (not including Common Charges) earned by the Condominium Board less the expenses incurred in earning such income. If treated as a separate entity rather than a conduit, the Condominium Board may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. See the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

At the First Closing, Sponsor and the Condominium Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Condominium. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, final adjustment will be made as soon thereafter as the undetermined

amounts are ascertained. No such adjustment or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. See Working Capital Fund Section in Part I of the Plan for more detail.

Other Expenses set forth in this Schedule B, except for Common Area Decorations, Outside Rental Services and Utility Submeter Reading Fees, will be allocated to the Non-Residential Units in accordance with Common Interest. The expenses for Common Area Decorations and Outside Rental Services will be the sole responsibility of the Residential Units. Additionally, $1,200 of the Utility Submeter Reading Fees for the 7/1/2015 – 6/30/2016 budget year will be reimbursed to the Condominium by the Adjacent Property and $3,000 of the Utility Submeter Reading Fees for the 7/1/2015 – 6/30/2016 budget year will be reimbursed to the Condominium by Commercial Unit 1 and Commercial Unit 2.

(15) Resident Manager's Unit - **$33,882**

This line item consists of the estimated annual Residential Common Charges ($16,108) and real estate taxes ($17,774) attributable to the Resident Manager's Unit which will be occupied by the Resident Manager. Other incidental expenses (for electricity, cable television, telephone, mobile telephone, Garage Unit parking space, etc.) have been allocated elsewhere in the budget.

It is currently anticipated that Unit 118 will be the Resident Manager's Unit and that the Condominium Board (on behalf of all Residential Unit Owners) will acquire such Unit from Sponsor for a purchase price (including closing costs) of $1,275,000. Each Purchaser shall, at the closing of title to its Unit, pay the share of the cost of the Resident Manager's Unit allocated in accordance with the Residential Common Interest of such Purchaser's Unit (grossed-up for the exclusion of the Common Interest attributable to Unit 118) as set forth on Schedule A. See the Footnotes to Schedule A for details on the conveyance of the Resident Manager's Unit to the Condominium Board and additional information pertaining to the Resident Manager's Unit.

All Resident Manager's Unit expenses set forth in this Schedule B will be allocated to the Non-Residential Units in accordance with Common Interest.

(16) Fitness Center -- **$245,187**

This line item includes the cost of the fitness center and pool, including the lifeguard, pool supplies and other costs associated with operating a swimming pool. Based upon the existing contracts with Iowa Sports and Tec Industry, it is anticipated that the cost to operate the fitness center during the 7/1/2015 – 6/30/2016 budget year will be approximately $245,187. Subject to temporary shut-downs for maintenance, it is expected that a lifeguard will be on duty and the pool will be open 6:00AM – 9:00PM Monday through Friday and 10:00AM – 9:00PM Saturday and Sunday for the weeks between the last Monday of May through the first Monday of September. For the remainder of the year, a lifeguard will be on duty and the pool will be open 6:00AM – 10:00AM and 5:00PM – 9:00PM Monday through Friday and 10:00AM – 8:00PM Saturday and Sunday.

Utility costs for the fitness center are not separately budgeted since the gym and pool areas are not separately metered.

Common Charges for the Non-Residential Units will not include any Fitness Center expenses.

(17) Resident Window/Glass Repairs & Cleaning -- **$50,000**

This line item includes one (1) yearly exterior window cleaning for the Condominium. Additional exterior window cleaning will be the responsibility of the Unit Owners. The estimated cost of exterior window cleaning for the 7/1/2015 – 6/30/2016 budget year is $45,000.

Any repair or replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Condominium Board and charged to the Residential Unit Owners as a Common Expense on an Residential Common Interest allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Condominium Board, at the expense of such Unit Owner(s)) to the extent that the Condominium Board's insurance does not cover the same. This Schedule B includes four (4) window/glass repairs for the Condominium during the 7/1/2015 – 6/30/2016 budget year at an estimated cost of 5,000, or $1,250 per estimated occurrence.

Any repair or replacement of glass windows in any Non-Residential Unit shall be made by the Non-Residential Unit owner at the sole expense of the Non-Residential Unit owner.

(18) Contingency -- **$100,000**

This amount, to be used at the discretion of the Condominium Board, is intended to benefit the Unit Owners by providing a fund for unanticipated expenses or to cover possible increases in expenses not now foreseen and for expenses not included in Schedule B. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess Unit Owners.

The Contingency set forth in this Schedule B will be allocated to the Non-Residential Units in accordance with Common Interest.

(19) Total Expenses -- **$4,442,165**

In the opinion of Penmark Management LLC, Sponsor's Budget Expert, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing July 1, 2015. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges for the first or any subsequent year of Condominium Operation 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 this budget.

SCHEDULE B-1 – INDIVIDUAL ENERGY COST PROJECTION

Cosentini
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April 1, 2013

Ben Joseph
RELATED Properties
60 Columbus Circle,19th Fl.
New York, NY 10023

RE: Carnegie Park Buildings A, B and C
CA Project No.: 6001

Dear Mr. Joseph:

The following are our estimates for the building's individual electric cost for the apartments. Please note that we did not include any escalation in our estimates:

Apartment Loads Electrical

- We have based the calculations on Con Edison metering of each apartment in the building on Con Edison rate PSC 9,SC 1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges

- The apartments will each be individually metered by the Utility Company and will be billed directly by the Utility Company. For the purposes of this analysis, we have estimated the monthly consumption for each type of apartment. Actual consumption, and therefore actual costs, will vary with usage of air conditioning, supplemental electric heat, and other appliances.

- The estimated annual electric cost per apartment is as follows:

  Based on $0.21 Per KW with no escalation

Apartment Type	Annual Cost per Apartment #
Average 0 Bedroom	$859
Average One Bedroom	$1123
Average Two Bedroom	$1563
Average Three Bedroom	$2340
Average Four Bedroom	$3099
Average Five Bedroom	$3984

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A TETRA TECH COMPANY

April 1, 2013
Page 2 of 2

If any additional information is required, please call.

Sincerely,
TETRA TECH ENGINEERS, PC, et.al.,
dba COSENTINI ASSOCIATES

Marvin Lewin
Vice President

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REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

HALSTEAD
PENMARK

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

November 12, 2014

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Carnegie Park Condominium
200 East 94th Street
New York, NY 10128 ("Property")

Dear Sir/Madam:

Carnegie Park Tower, L.L.C. ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Management LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

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

Very truly yours,

PENMARK MANAGEMENT LLC
By: _____
Name: Leslie Bogen Winkler
Title: Senior Vice President

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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November 12, 2014

Carnegie Park Tower, LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, NY 10023

Re: Carnegie Park Condominium
200 East 94th Street
New York, NY 10128 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Penmark Management LLC ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Management LLC. Accordingly, in the event that facts presented by Penmark Management LLC were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Penmark Management LLC to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Jane Rosenberg
Title: Senior Counsel

NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Building Condition, each of which are contained in Part II of the Plan, the Condominium will contain 4 Non-Residential Units.

Non-Residential Units

The Non-Residential Units consist of the Garage Unit, Commercial Unit 1, Commercial Unit 2 and the Telecom Unit.

The Garage Unit comprises approximately 23,188 square feet and is located in the cellar of the Building, accessed via a ramp and entrance located in the Adjacent Property on 94th Street. Residential Unit Owners and tenants of the Building have access to the Garage Unit via the ramp and entrance pursuant to the Shared Facilities Declaration. The Garage Unit is currently subject to a management agreement with The Carnegie Park Garage Ltd. ("Garage Operator") which expires on December 31, 2014. The Garage Unit Owner has the exclusive right to establish fees for rental of parking spaces and Sponsor makes no representation as to the availability or cost of parking spaces at any point in time. Sponsor makes no representation that all Purchasers or Unit Owners who wish to rent a parking space in the Garage Unit will be able to do so. The Owner of the Garage Unit shall have the right to designate one (1) of the Non-Residential members of the Condominium Board.

Commercial Unit 1 comprises approximately13, 096 square feet and is located on portions of the first floor and cellar of the Building. It is currently leased to Duane Reade pursuant to a lease which expires on March 31, 2031.

Commercial Unit 2 comprises approximately 10,921 square feet and is located on portions of the cellar, first and second floors of the Building. It is currently leased to Yorkville Endoscopy Center, LLC for use as a medical office pursuant to a lease which expires on January 31, 2028, with 2 renewal terms of 5 years each. The elevator located within Commercial Unit 2 is part of said Commercial Unit and is not a Common Element.

The Telecom Unit comprises approximately 345 square feet in the cellar of the Building, and the Telecom Limited Common Elements comprise an approximately 3,231square feet square foot portion of the roof on the 10th floor level. The Telecom Unit and Telecom Limited Common Elements will consist of a room in the cellar of the Building, a portion of the roof located on the 10th floor level of the Building, and a perpetual and irrevocable easement in favor of the Telecom Unit Owner to install, maintain, repair, alter and operate, all manner of telecommunications equipment serving the Telecom Unit. The foregoing easement includes the right to utilize any shafts, pipes, wires, cables, conduits, chases, connectors, ducts and other equipment in the Building (or penetrating the exterior wall of the Building) necessary to install or connect the equipment located in the Telecom Unit and the equipment located in the Telecom Limited Common Elements and the right of access through the Building to transport or access such equipment. The Telecom Unit is currently leased to New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon") pursuant to a lease that expires on April 30, 2021 ("Telecom Lease"). Verizon has installed telecommunications equipment in and/or on the Telecom Unit and the Telecom Limited Common Elements and utilizes certain conduits, chases, wires and cables connecting the Telecom Unit and the Telecom Limited Common Elements and penetrating the exterior wall of the Building to access the entry point of the telecommunications service. The Telecom Lease permits Verizon to relocate the telecommunications equipment to any portion of the Telecom Unit and /or the Telecom Limited Common Elements, to replace the existing telecommunications equipment with other telecommunications equipment in the discretion of Verizon, and to add additional telecommunications equipment in the Telecom Unit and /or on the Telecom

Limited Common Elements. Sponsor makes no representation that the telecommunications equipment, whether located in its existing location(s) or as may be relocated to other portions of the Telecom Unit and/or the Telecom Limited Common Elements (or, pursuant to the above easements, through any shafts or other portions of the Building) by the Telecom Unit Owner or any lessee of the Telecom Unit, will not be objectionable to Unit Owners or tenants, and neither Sponsor nor the Telecom Unit Owner shall have any liability to any Unit Owner or tenant on account of any aspect of the location or operation of such equipment.

The Owner of the Garage Unit shall have the right to designate one (1) of the Non-Residential members of the Condominium Board, and the Owners of Commercial Unit 1 and Commercial Unit 2 shall have the right to designate one (1) of the Non-Residential Members of the Condominium Board, as follows: the Owner of Commercial Unit 1 shall have the right to designate such member in even-numbered years and the Owner of Commercial Unit 2 shall have the right to designate such member in odd-numbered years. The Owner of the Telecom Unit shall not have the right to designate any members of the Condominium Board.

General

The Non-Residential Units are not being offered for sale pursuant to the Plan.

Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

The Non-Residential Unit(s) or any additional condominium units created as a result of a subdivision of a Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Non-Residential Units.

No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owner(s). In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

The following is a summary of certain additional rights and obligations of the Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units:

(i) the Non-Residential Units may be used for any purposes permitted by Law.

(ii) each Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to solely make all decisions with respect to the painting, decorating, maintenance, alterations, additions, improvements, repairs and replacement, whether structural or non-structural, ordinary or extraordinary, in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws. The Non-Residential Unit Owners shall have the sole and exclusive right to determine the appearance of the Non-Residential Units, including the storefronts, their windows and their general appearance from the exterior of the Building.

(iii) the Owner of Commercial Unit 1 and its Permitted User(s) (if and to the extent as set forth in the lease or occupancy agreement between the Owner of Commercial Unit 1 and such Permitted User(s)) shall have an easement to use the sidewalks and Inner Sidewalks adjacent to such Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks and Inner Sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event the Owner of Commercial Unit 1 or such Permitted User utilizes such sidewalks and/or Inner Sidewalks, the cost of maintenance and repair of such sidewalks and/or Inner Sidewalks during the period of such use or resulting from such usage shall be borne exclusively by such Unit Owner or such Permitted User.

(iv) the Owner of the Telecom Unit has a perpetual and irrevocable easement to utilize any shafts, rooms, panels, conduits, wiring, pipes, chases and cables in the Building as may be required to install, maintain, connect, repair or replace the telecommunications equipment located in the Telecom Unit with the equipment located in the Telecom Limited Common Elements, including the right to penetrate the exterior walls of the Building to connect the telecommunications equipment to any access point or connections located outside of such exterior walls and to transport materials through the Common Elements in order to access such Equipment.

(v) each Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

(vi) each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit; (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment of facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; and (iii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of or rental of all or any portions of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. The Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress

through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium.

(vii) each Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit), shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws.

(viii) the Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner.

(ix) each Non-Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Unit without complying with any right of first refusal contained in the Declaration or By-Laws.

(x) notwithstanding any subdivision of any of any of the Non-Residential Units, the Non-Residential Unit Owners of the resultant Units shall have the same right to designate members to the Condominium Board as the Owner of such Non-Residential Unit prior to such subdivision, as set forth in the By-Laws.

(xi) members of the Condominium Board designated by a Non-Residential Unit Owner may only be removed by such Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement.

(xii) any decisions by the Condominium Board which solely affect a Non-Residential Unit may be made only with the consent of such affected Non-Residential Unit Owner.

The Owner of any Non-Residential Unit created as a result of the sub-division of a Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owners as set forth herein.

CHANGES IN PRICES AND UNITS

Sponsor may change offering prices by amendment to the Plan when the change in price: (i) is an across the board increase or decrease affecting one or more lines of Residential Units, or (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser (other than Tenant-Purchasers until the Effective Date of the Plan). However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a change in the general offering or an advertised price but is rather the result of an individually negotiated transaction.

The Purchase Prices to Tenant-Purchasers set forth in Schedule A will not increase during any Exclusive Purchase Period nor will Sponsor accept Purchase Agreements from non-occupant Purchasers for occupied Residential Units during any Exclusive Purchase Period. Unless it would constitute a discriminatory inducement, Sponsor reserves the right, at any time and from time to time, without giving prior notice (except as otherwise provided herein) and without the consent of any member of the Condominium Board, the Condominium, or its agents or any Residential Unit Owner or mortgagee, to individually negotiate terms of sale with Purchasers (other than Tenant-Purchasers until the Effective Date of the Plan) with respect to the Purchase Agreement including, without limitation, changing the price, the manner of payment thereof and other terms of sale of any Residential Unit. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change. However, such price change shall not alter the Common Interest or the amount of the Common Charges payable by the owners of such Residential Units.

After the Plan is declared effective, Sponsor reserves the right to enter into a negotiated agreement with an individual Tenant-Purchaser to sell one or more Residential Units at prices lower than and terms different than those in effect from time to time without filing an amendment to the Plan. Sponsor reserves the right to negotiate with each Purchaser of an Unsold Residential Unit the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, size, layout and approximate square footages of the Residential Units are shown on the Plans of the Building and the Units set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, without giving prior notice and without the consent of any member of the Condominium Board, the Condominium, its agents or any Residential Unit Owner or mortgagee (unless directly affected by such change), to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Residential Units by dividing one or more such Residential Units into two or more separate Residential Units, combining separate Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, altering any boundary walls between one or more Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Residential Unit or Residential

Common Element, (d) incorporate and enclose Residential Limited Common Elements within a Residential Unit, (e) if appropriate, reapportion among the Residential Units affected by any such change, their aggregate Common Interests and/or Residential Common Interests, and (f) make non-material change in the size or quality of Common Elements. In the event of any change pursuant to either (b), (c), (d) or (e) above, such change shall be disclosed in a duly filed amendment to the Plan and to the Declaration, if applicable. No material change will be made in Unit size, layout or percentage of Common Interests without the consent of the Purchaser with respect to any Residential Unit for which a Purchase Agreement is then in effect and the Purchaser is not in default. No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the Presentation Date to exercise the right. Sponsor will return any Deposit promptly to Purchasers who rescind. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Without limitation of the foregoing, Sponsor shall have the right and an easement to penetrate the exterior walls and roof of the Building in order to install heating and/or air-conditioning units and related Facilities servicing Unsold Residential Units and to create Terraces from portions of the roof as Residential Limited Common Elements appurtenant to certain Residential Units located on Floor PH, including stairs connecting such Terraces and such appurtenant Residential Units. In addition, Sponsor reserves the right to expand the Terraces appurtenant to Units 817, 818 and 1009 by incorporating into the existing Terraces portions of the adjacent roof setbacks, which are not amenities for the use of Unit Owners. Such Terraces will be near windows of other Residential Units. Accordingly, as a result, activities on such Terraces will be visible and audible to occupants of such other Residential Units. Sponsor makes no representation that the existence or use of such Terraces will not be objectionable to the occupants of other Residential Unit or to the occupants of the Residential Units with such appurtenant Terraces.

Unless prohibited by Law, Sponsor will have the right without the consent of any Unit Owner to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

So long as the layout dimensions, allocation of Common Interest and square footage of a Residential Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Residential Unit and shall not have any claim therefor against Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other charge to use Unsold Residential Units on any floor of the Building and certain areas on the Building as sales, leasing or management offices and model apartments for the Building. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements (such as a portion of a hallway) for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2013 AND 2012

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

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MAZARS

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

We have audited the accompanying financial statements of Carnegie Park Associates (a New York Limited Partnership), which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of income, changes in partners' deficiency, and cash flows for the years then ended, and the related notes to the financial statements.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carnegie Park Associates as of December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated May 20, 2014 on our consideration of Carnegie Park Associates' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering internal control over financial reporting and compliance.

WEISERMAZARS LLP

May 20, 2014

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
BALANCE SHEETS

Acct. No.	ASSETS	December 31, 2013	December 31, 2012
	Current Assets		
1120	Cash and Cash Equivalents	$ 15,812,339	$ 18,817,936
1130	Tenant Accounts Receivable - Residential	123,511	167,389
1130	Tenant Accounts Receivable - Commercial	297,486	22,169
1200	Miscellaneous Prepaid Expenses	2,921,097	2,816,497
1100T	**Total Current Assets**	19,154,433	21,823,991
1191	Tenant Security Deposits	780,844	998,714
	Mortgage Escrow Deposits		
1310	Escrow Deposits	779,651	1,061,048
1330	Other Reserves	274,521	274,521
1300T	**Total Mortgage Escrow Deposits**	1,054,172	1,335,569
	Investment in Real Estate		
1410	Land	11,016,494	11,016,494
1420	Building and Improvements	58,722,255	58,685,215
1450	Furniture and Fixtures	6,208,225	6,103,691
1430	Tenant Improvements	227,500	227,500
1490	Construction in Progress	8,775,950	2,820,645
1400T	Total Investment in Real Estate	84,950,424	78,853,545
1495	Accumulated Depreciation	(49,342,470)	(47,084,969)
1400N	**Net Investment in Real Estate**	35,607,954	31,768,576
	Other Assets		
1520	Deferred Costs, Net of Accumulated Amortization	2,326,049	2,044,273
1550	Deferred Rent Receivable	2,371,372	2,027,204
1590	Other Assets	1	322
1500T	**Total Other Assets**	4,697,422	4,071,799
1000T	**Total Assets**	$ 61,294,825	$ 59,998,649
	LIABILITIES AND PARTNERS' DEFICIENCY		
	Current Liabilities		
2110	Accounts Payable and Accrued Expenses	$ 698,573	$ 1,167,051
2131	Accrued Interest Payable - First Mortgage	2,215	6,717
2133	Accrued Interest Payable - Partner Loan	175	175
2181	Investor Service Fees Payable	642,500	612,500
2210	Prepaid Revenue	277,978	327,328
2122T	**Total Current Liabilities**	1,621,441	2,113,771
2191	Tenant Security Deposits Payable	780,844	998,714
	Long-Term Liabilities		
2320	Mortgage Payable	66,800,000	66,800,000
2390	Due to Affiliates	852,534	853,639
2300T	**Total Long-Term Liabilities**	67,652,534	67,653,639
2000T	**Total Liabilities**	70,054,819	70,766,124
	Commitments, Contingencies and Other Matters		
3033T	**Partners' Deficiency**	(8,759,994)	(10,767,475)
2033T	**Total Liabilities and Partners' Deficiency**	$ 61,294,825	$ 59,998,649

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF INCOME

	Years Ended December 31, 2013	2012
REVENUES:		
Residential Rents	**$ 18,919,438**	$ 19,021,301
Commercial Rents	**2,684,102**	2,537,149
Other Income	**303,442**	361,615
Gain on Interest Rate Derivative	**17,046**	-
Total Revenues	**21,924,028**	21,920,065
EXPENSES:		
Operating	**6,270,252**	7,156,345
Real Estate Taxes	**5,566,737**	5,629,278
Management Fee	**741,932**	744,572
General and Administrative	**1,804,274**	1,325,276
Financial	**601,438**	640,754
Investor Service Fees	**30,000**	30,000
Depreciation and Amortization	**2,479,064**	2,506,584
Loss on Interest Rate Derivative	**-**	8,960
Total Expenses	**17,493,697**	18,041,769
Net Income	**$ 4,430,331**	$ 3,878,296

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF CHANGES IN PARTNERS' DEFICIENCY
YEARS ENDED DECEMBER 31, 2013 AND 2012

Balance - January 1, 2012	$ (12,423,154)
Distributions	(2,222,617)
Net Income	3,878,296
Balance - December 31, 2012	**(10,767,475)**
Distributions	**(2,422,850)**
Net Income	**4,430,331**
Balance - December 31, 2013	**$ (8,759,994)**

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2013	2012
Cash Flows From Operating Activities:		
Net Income	**$ 4,430,331**	$ 3,878,296
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities		
Depreciation and Amortization	**2,479,064**	2,506,584
Deferred Rent Receivable	**(344,168)**	(671,255)
Bad Debts	**40,119**	44,407
(Gain) Loss on Interest Rate Derivative	**(17,046)**	8,960
Increase (Decrease) in Cash Resulting from Changes in Operating Assets and Liabilities:		
Accounts Receivable - Residential	**3,759**	(35,201)
Accounts Receivable - Commercial	**(275,317)**	(21,565)
Miscellaneous Prepaid Expenses	**(104,600)**	67,886
Escrow Deposits	**281,397**	(665,256)
Accounts Payable and Accrued Expenses	**(468,478)**	758,127
Accrued Interest Payable	**(4,502)**	2,709
Investor Service Fees Payable	**30,000**	30,000
Prepaid Revenue	**(49,350)**	8,138
Net Cash Provided by Operating Activities	**6,001,209**	5,911,830
Cash Flows From Investing Activities:		
Additions to Investment in Real Estate	**(6,096,879)**	(1,888,900)
Deferred Leasing Costs	**(148,472)**	(223,086)
Net Cash Used in Investing Activities	**(6,245,351)**	(2,111,986)
Cash Flows From Financing Activities:		
Due to Affiliates	**(1,105)**	(42,959)
Deferred Financing Costs	**(337,500)**	-
Distributions	**(2,422,850)**	(2,222,617)
Net Cash Used in Financing Activities	**(2,761,455)**	(2,265,576)
Net (Decrease) Increase in Cash and Cash Equivalents	**(3,005,597)**	1,534,268
Cash and Cash Equivalents - Beginning of Year	**18,817,936**	17,283,668
Cash and Cash Equivalents - End of Year	**$ 15,812,339**	$ 18,817,936
Supplemental Disclosure of Cash Flow Information:		
Cash Paid During the Year for Interest	**$ 57,082**	$ 88,785

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

1. Organization

Carnegie Park Associates (the "Partnership") was organized on September 20, 1983 as a New York limited partnership for the purpose of acquiring and operating a residential apartment building. On November 29, 1985 the partnership agreement was amended and restated to convert the limited partner to the Class B limited partner and to admit the limited partners and the Class C limited partner. On October 31, 1997, the amended and restated partnership agreement was amended (collectively, the "Partnership Agreement") to, among other things, allow a general partner to withdraw and to admit another general partner. The term of the Partnership is until the earlier of December 31, 2030 or the sale or other disposition of the property.

The Partnership owns, maintains, and operates the land and building located on Third Avenue between 93rd and 94th Streets in New York City (the "Project"). The Project contains approximately 462 residential units and approximately 24,000 square feet of ancillary commercial space on the ground floor, including an indoor parking garage containing approximately 91 parking spaces. Pursuant to the terms of the mortgage, 20% of the apartments qualify for a "Section 8" subsidy administered by the United States Department of Housing and Urban Development ("HUD").

Profits and losses from operations are allocated to the partners in accordance with their ownership percentages. In some circumstances, there are special allocations with respect to certain expenses and losses in excess of those projected at the time of the private placement offering. Distributions of cash flow from operations as defined in the Partnership Agreement are made first to the limited partners until the limited partners have received an amount sufficient to pay debt service on the investor non-recourse notes used to redeem the interest of CP Company (the "Debt Service Distribution"). Distributions of cash flow in excess of the Debt Service Distribution and allocations of profits and losses and cash flow arising from capital transactions are made in order of certain priorities, which are more fully described in the Partnership Agreement. In accordance with certain agreements related to the mortgage, cash flows to be distributed to the partners may be held by the Partnership to first pay certain obligations of the partners under those agreements.

On December 17, 2013, the Partnership's agreement of limited partnership was amended and restated in connection with the consummation of the Partnership's merger (the "Merger") with Carnegie Acquisition Merger Sub L.L.C., an affiliate of the Partnership's general partners. In connection with the Merger each unit of limited partnership interest in the Partnership not held by an affiliate of the general partners was converted into the right to receive $412,500 per unit in cash. Limited partners who dissented and who did not vote in favor of the Merger were entitled to assert dissenter's appraisal rights and obtain payment of the fair value of their units of limited partnership interest in lieu of the merger consideration paid in the Merger.

The Project has been legally separated into two buildings, one containing the affordable housing rental apartments and the other containing the market rate rental apartments. The Partnership intends to sell the building with the affordable housing units sometime in 2014. Further, the Partnership intends to convert the market rate rental apartments to for-sale condominium units.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

2. Summary of Significant Accounting Policies (continued)

Investment in Real Estate

Investment in real estate is stated at cost less accumulated depreciation. Major improvements are capitalized and repairs and maintenance are expensed as incurred.

Depreciation of building and improvements is provided for using the straight-line method over their estimated useful lives, 7 - 35 years.

Furniture, fixtures and equipment is depreciated using straight-line and double declining balance methods over their estimated useful lives which range from 5 - 7 years.

Generally accepted accounting principles requires that impairment losses be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. Through December 31, 2013, based on an assessment of the factors, it has not been necessary to record impairment losses.

Construction-in-Progress

Costs for the renovation of the Property are recorded as construction-in-progress until placed in service.

Cash and Cash Equivalents

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Cash and cash equivalents include cash in banks and overnight investments that at various times during the year and at December 31, 2013 exceed the federally-insured limits.

Revenue Recognition

Base rental income on commercial leases is recognized ratably over their non-cancelable term. The cumulative difference between the rental income recognized using the straight-line method and the contractual rent in accordance with the leases is recorded as deferred rent receivable on the balance sheets.

Deferred Costs

Costs incurred to obtain commercial tenant leases and long-term financing are amortized over the terms of the related leases or financial instrument, as applicable.

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reportable by, the partners individually.

Tax years 2012, 2011 and 2010 remain subject to examination by federal and state jurisdictions, including those states where investors reside or states where the Partnership is subject to other filing requirements. The Partnership concluded that it has no material uncertain tax liabilities to be recognized at this time.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

2. Summary of Significant Accounting Policies (continued)

The following is a reconciliation of income per the financial statements to income per the tax return.

	Years Ended December 31,	
	2013	2012
Income per financial statements	**$ 4,430,331**	$ 3,878,296
Increase in depreciation	**1,907,074**	1,880,492
Straight-line rent income	**(344,168)**	(671,255)
(Decrease) increase in taxable rental income	**(49,350)**	8,138
Unrealized (gain) loss on interest rate derivative	**(17,046)**	8,960
Decrease in interest on loan payable – partner	**30,000**	30,000
Income per tax return	**$ 5,956,841**	$ 5,134,631

Accounts Receivable

Tenant accounts receivable consist of receivables from tenants for rent and other charges, if applicable, recorded according to the terms of their leases. Tenant accounts receivable do not bear interest, although a late charge sometimes will be billed to tenants with receivables that are past due. Tenant accounts receivable are periodically evaluated for collectibility based on the tenants' past history, their current status, and financial condition. At December 31, 2013, the Partnership considers accounts receivable to be fully collectable, since the Company uses the direct write-off method. This policy is not significantly different than the allowance method under generally accepted accounting principles. The Partnership holds security deposits as collateral for tenant receivables. At December 31, 2013 and 2012, residential security deposits totaled $780,844 and $998,714, respectively. For the years ended December 31, 2013 and 2012, there were no commercial security deposits.

Interest Rate Derivatives

The Partnership is party to an interest rate cap to manage the interest rate risk on the variable rate mortgage note payable. The Partnership recognizes the derivative instrument as an asset in the balance sheet at its respective fair value. The Partnership's interest rate cap is valued by management using third party valuations that are based on pricing models that incorporates market observable inputs for interest rate curves and both forward and spot prices for currencies and unobservable inputs for credit spreads. The valuation of the interest rate cap is considered to be a Level 3 measurement in accordance with the authoritative accounting guidance (See Note 6), which is a valuation measurement that is derived from valuation methodologies such as pricing models, discounted cash flows models and similar techniques. The Partnership does not use derivatives for trading purposes. On January 1, 2013, the Company has determined that there are sufficient observable inputs, which allows the interest rate cap to be treated as a Level 2 derivative.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

3. Deferred Costs

Deferred costs consist of the following:

	Years Ended December 31,	
	2013	2012
Leasing costs	$ 2,670,606	$ 2,522,134
Financing costs	2,083,990	1,746,490
Other costs	25,000	25,000
	4,779,596	4,293,624
Less: Accumulated amortization	(2,453,547)	(2,249,351)
	$ 2,326,049	$ 2,044,273

4. Mortgage Payable

Bonds

The Partnership obtained financing on the Project from the New York City Housing Development Corporation ("NYCHDC"). The NYCHDC issued and sold $66,800,000 aggregate principal amount of its tax-exempt demand bonds (the "Bonds") and agreed to loan the proceeds to the Partnership (the "Mortgage"). Principal and interest payments required on the Mortgage are equal to the amounts required to be paid by the NYCHDC to the holders of the Bonds. The Mortgage was amended and restated on October 21, 2005.

The Bonds and Mortgage bear interest at a floating rate, as determined weekly (the "Weekly Rate") by UBS Financial, formerly Paine Webber Incorporated ("UBS"), which would be required to allow the Bonds to be sold at par, up to a maximum interest rate of 10%. Such maximum interest rate may be increased from time to time by NYCHDC up to 15% per annum. Under certain circumstances described in the Bond Resolution, the interest rate may be changed by the Partnership to a term rate, or a fixed rate, as defined in the Bond Resolution, and after any such change (other than a change to a fixed rate), to another term rate or back to the Weekly Rate.

At December 31, 2013 and 2012, the interest rates on the Bonds were 0.03% and 0.1%, respectively. For the years ended December 31, 2013 and 2012, the weighted average interest rates were 0.08% and 0.14%, respectively. Mortgage interest incurred for the years ended December 31, 2013 and 2012, amounted to $52,580 and $91,494, respectively. The Bonds and Mortgage mature on November 15, 2019.

The Partnership entered into an interest rate cap agreement to limit the interest paid on the Bonds to 6% per annum. The interest rate cap agreement terminates on November 1, 2014 (See Note 6).

Upon any change in the method of determining the interest rate or termination or expiration of the collateral agreement discussed below, the Bonds become subject to mandatory redemption.

During the period when interest on the Bonds is determined under the Weekly Rate or the term rate, the Bonds are redeemable at the discretion of the bondholders. Following conversion to a fixed rate, the Bonds shall no longer be subject to purchase upon the demand of the bondholders. UBS has been retained to remarket any Bonds redeemed. In the event that any redeemed Bonds cannot be resold, additional Mortgage principal payments would become due.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

4. Mortgage Payable (continued)

In connection with the Mortgage, the Partnership is contingently liable under the terms of the Reimbursement Agreement with the Federal National Mortgage Association ("FNMA") who is pledging a security interest in certain collateral in accordance with the collateral agreement in an amount equal to the principal of the outstanding Bonds plus an accrued interest amount more fully described in the collateral agreement. The amount of collateral is presently $67,448,555. The collateral agreement is being used to provide credit enhancement and liquidity support for the Bonds. The collateral agreement will terminate on the earlier of the date the Bonds are repaid in full or on the date alternate security is substituted for the collateral agreement. If, for any reason, the Partnership is unable to replace or renew the collateral agreement or provide other security, the Bonds and the Mortgage become due and payable. The Partnership cannot change the interest rate mode without the permission of FNMA.

Other Financing Fees

In addition, the Partnership is required to make the following payments after amending and restating the Mortgage:

a) A remarketing fee equal to 0.075% per annum of the principal amount of the outstanding bonds

b) A facility fee payable to FNMA as follows:

- A credit enhancement fee equal to 0.33% per annum of the principal amount of the outstanding Bonds less the sum of the principal reserve fund,
- A liquidity fee equal to 0.15% per annum of the aggregate principal amount on deposit in the principal reserve fund,
- A mortgage administration fee equal to 0.09% per annum of the principal amount of the outstanding Bonds,

c) An activity fee payable to FNMA equal to the prime rate plus 2% per annum on funds provided by FNMA under the collateral agreement for the Partnership and amounts withdrawn from the principal reserve fund. No activity fees were incurred in 2013 and 2012.

d) A servicing fee payable monthly to NYCHDC equal to the outstanding principal balance of the Mortgage multiplied by the applicable percentage ranging from 0.125% to 0.175%, per annum, based on the average interest rate on the Bonds for the prior month during a Weekly Rate period. During any other interest rate period, the fee will be fixed at 0.15% per annum.

Total periodic financing fees incurred for the years ended December 31, 2013 and 2012 were $548,858 and $549,260, respectively.

Pursuant to agreements with the mortgage lender and HUD, the Partnership is subject to restrictions as to operating policies, rental charges, operating expenditures, transfers of interest in the Partnership and refinancing of the Project.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

5. Mortgage Escrow Deposits

Real Estate Tax and Insurance Escrow

In accordance with the terms of the Mortgage, the Partnership is required to make monthly escrow payments into an interest bearing account with Wells Fargo, formerly Wachovia Multifamily Capital, Inc. ("Wells Fargo") to fund the payment of real estate taxes and insurance. The balance in the accounts as of December 31, 2013 and 2012 was $779,651 and $1,061,048, respectively.

Principal Reserve Fund

The Partnership is required to make monthly escrow payments to a principal reserve fund commencing on November 1, 2015.

Payments required for the next five years and in the aggregate thereafter are as follows:

Year Ending December 31,	Amount
2014	$ -
2015	59,349
2016	377,541
2017	417,075
2018	460,748
Thereafter	65,485,287
	$66,800,000

Interest Reserve Fund

In accordance with the terms of the Bond Resolution, at the closing of the Mortgage, the Partnership deposited $274,521 into an escrow account with HSBC Bank USA, N.A. as trustee for NYCHDC to serve as an interest reserve.

6. Interest Rate Cap Agreement

The Partnership recognizes all derivatives as either assets or liabilities in the statement of financial position and measures those instruments at fair value. Changes in the fair value of those instruments designated as cash flow hedges are recorded in "other comprehensive income" ("OCI"), to the extent the hedge is effective, and in the results of operations to the extent the hedge is ineffective or no longer qualifies as a hedge.

The Partnership entered into an interest rate cap agreement to limit the interest paid on the Bonds to 6% per annum. The interest rate cap agreement terminates on November 1, 2014.

Generally accepted accounting principles establish a framework for measuring fair value that includes a hierarchy used to classify the inputs used in fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

6. Interest Rate Cap Agreement (continued)

Level 1 – Fair value is based on unadjusted quoted prices in active markets, for identical assets or liabilities, which are accessible to the Partnership at measurement date. These generally provide the most reliable evidence and should be used to measure fair value whenever available.

Level 2 – Fair value is based on inputs, other than Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data.

Level 3 – Fair value is based on significant unobservable inputs for the asset or liability. These inputs reflect the Partnership's own assumptions about the assumptions market participants would use in pricing the asset or liability.

For the year ended December 31, 2012, the input values used in arriving at the fair value of the derivative financial instrument are unobservable, therefore, the interest rate caps are classified as Level 3 under the fair value hierarchy. On January 1, 2013, the Partnership has determined that there are sufficient observable inputs, which allows the interest rate cap to be treated as a Level 2 derivative.

	Level 2 2013	Level 3 2012
Balance – interest rate caps January 1,	$ 322	$ 26,649
Loss included in earnings net of amortization of $17,367 for each year	(321)	(26,327)
Balance – interest rate caps December 31,	$ 1	$ 322

The following table summarizes the notional value and fair value of the Partnership's derivative financial instrument. The notional value provides an indication of the extent of the Partnership's involvement in this instrument on December 31, 2013 and 2012, but does not represent exposure to credit, interest rate or market risks.

Hedge Type	Notional Value	Rate	Termination Date	Fair Value Years Ended December 31, 2013	2012
Interest rate cap agreement	$66,800,000	6%	November 1, 2014	$ 1	$ 322

7. Related Party Transactions

Management Fee

Under the terms of a management agreement (the "Agreement") with Related Management Company, L.P. ("RMC"), a related party affiliated through common control, the Partnership is obligated to pay management fees of 3.5% of gross revenues, as defined, of which 0.75% is subordinate to the payment of certain obligations more fully described in the Agreement. Management fees incurred for the years ended December 31, 2013 and 2012 amounted to $741,932 and $744,572, respectively.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

7. Related Party Transactions (continued)

Due to Affiliates

Certain partners advanced funds to the Partnership to pay for certain refinancing costs in the amount of $845,753. These advances are non-interest bearing and are payable from available cash flows of the Partnership (subject to certain restrictions as more fully described in the Partnership Agreement). Due to affiliates also represents funds advanced to the Partnership from related parties of the partners affiliated by common control. The amounts are non-interest bearing and due on demand.

Investor Services Fees

In the event that there is sufficient cash flow from operations, the Partnership will pay $30,000 per annum to a related party affiliated by common control for services rendered including the preparation and delivery of reports to the limited partners. For the years ended December 31, 2013 and 2012, investor services fees incurred totaled $30,000. At December 31, 2013 and 2012, the aggregate due to the affiliate amounted to $642,500 and $612,500, respectively.

8. Rental Income

The Partnership's primary source of rental income arises from the rental of residential space under short-term leases.

The occupancy percentages for the residential apartments at December 31, 2013 and 2012 were 92% and 96%, respectively. The average occupancy percentage for the years ended December 31, 2013 and 2012 were 95% and 97%, respectively.

In addition, the Partnership has leased commercial space for periods ranging from 5 to 20 years. The leases also provide for additional rental payments based upon a percentage of the real estate taxes and certain operating expenses.

Future minimum rental income to be recognized during the non-cancelable term of the leases for the next five years and thereafter is approximately as follows:

Year Ending December 31,	Amount
2014	$ 1,988,000
2015	2,008,000
2016	2,119,000
2017	2,190,000
2018	2,232,000
Thereafter	26,328,000
	$ 36,865,000

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

9. Welfare and Pension Benefits

The Partnership is required to make contributions to union-sponsored multiemployer welfare and pension plans in accordance with negotiated labor contracts. The Multiemployer Pension Plan Amendments Act of 1980 may, under certain circumstances, cause the Partnership to become subject to liabilities in excess of contributions made under collective bargaining agreements. Such liabilities would be based on the Partnership's portion of the unfunded vested benefits. Generally, liabilities are contingent upon the termination, withdrawal or partial withdrawal from the plans by the Partnership. However, the Partnership has not undertaken to terminate, withdraw or partially withdraw from the plans. Contributions to union welfare and pension plans were $401,881 and $425,442 for the years ended December 31, 2013 and 2012, respectively.

Substantially all of the Company's non-management employees are covered by a collective bargaining agreement. The collective bargaining agreement expires on April 20, 2018.

10. Commitments, Contingencies and Other Matters

The Partnership signed a garage management agreement whereby, beginning August 1, 2010, the Partnership will pay a fee to manage the operations of the garage and in lieu of rent, and the Partnership will receive net parking revenue, as defined, of no less than $40,735 per month. In March 2013, the garage management agreement was amended by removing the minimum monthly amount due from the garage. The garage management agreement expired on July 31, 2013, at which time it was automatically renewed for another year.

Rental Assistance

Pursuant to an agreement with HUD, under the Housing Assistance Payment ("HAP") clause of the U.S. Housing Act of 1937, as amended, the Partnership was entitled to an average rental assistance of approximately $1,058,000 per year covering 92 apartments, for a maximum of 20 years from the execution of the rental assistance contract in 1985. On November 1, 2006, the Partnership renewed its contract with HUD for a period of 5 years through October 31, 2011. Upon expiration on October 31, 2011, the Partnership renewed its contract with HUD for a period of 6 months through April 30, 2012. On May 1, 2012, the Partnership renewed its contract with HUD, for an additional period of 8 months, expiring December 31, 2012. Effective September 1, 2013 the Partnership entered into a new HAP agreement, expiring August 31, 2014.

Approximate rental assistance on an annual basis totals $2,900,000. Included in rental revenue is approximately $2,940,000 and $2,900,000 of such assistance in 2013 and 2012, respectively.

The Partnership cannot sell or otherwise substantially liquidate its assets during the period that the agreement with HUD is in existence, without the written consent of NYCHDC.

Subsequent Events

The Partnership has evaluated subsequent events through May 20, 2014, the date the financial statements were available for issuance.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

We have audited the financial statements of Carnegie Park Associates as of and for the years ended December 31, 2013 and 2012, and our report thereon dated May 20, 2014, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on pages 16 through 20 is presented for purposes of additional analysis as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

WEISERMAZARS LLP

May 20, 2014

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Statement of Profit and Loss

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For Month/Period Beginning:	Ending:	Project Number:	Project Name:
January 1, 2013	December 31, 2013	NY36-H-110-093	CARNEGIE PARK ASSOCIATES

Part I	Description of Account	Acct. No.	Amount*	
Rental Income 5100	Rent Revenue - Gross Potential	5120	$ 16,786,684	
	Tenant Assistance Payments	5121	$ 2,940,779	
	Rent Revenue - Stores and Commercial	5140	$ 2,350,286	
	Garage and Parking Spaces	5170	$ 404,307	
	Flexible Subsidy Income	5180	$	
	Miscellaneous - valet, late fee, re-rental, bicycle storage, etc.	5190	$ 74,194	
	Excess Rent	5191	$	
	Rent Revenue/Insurance	5192	$	
	Special Claims Revenue	5193	$	
	Retained Excess Income	5194	$	
	Total Rent Revenue	5100T		$ 22,556,250
Vacancies 5200	Apartments	5220	$ 782,138	
	Stores and Commercial	5240	$	
	Rent Concessions	5250	$ 170,572	
	Garage and Parking Spaces	5270	$	
	Miscellaneous (specify)	5290	$	
	Total Vacancies	5200T		$ 952,710
	Net Rental Revenue (Rent Rev. Less Vacancies)	5152N		$ 21,603,540
	Elderly & Congregate Services Income - 5300			
	Total Services Income (Schedule Attached)	5300		$
Financial Revenue 5400	Financial Revenue - Project Operations	5410	$	
	Revenue from Investments - Residual Receipts	5430	$	
	Revenue from Investments - Reserve for Replacement	5440	$	
	Revenue from Investments - Miscellaneous	5490	$	
	Total Financial Revenue	5400T		$ -
Other	Laundry and Vending Revenue	5910	$ 185,129	
	Tenant Charges	5920	$ 116,713	
	Interest Reduction Payments Revenue	5945	$	
	Miscellaneous Revenue	5990	$ 18,646	
	Total Other Revenue	5900T		$ 320,488
	Total Revenue	5000T		$ 21,924,028
Administrative Expenses 6200/6300	Conventions and Meetings	6203	$	
	Management Consultants	6204	$	
	Advertising and Marketing	6210	$	
	Other Renting Expenses	6250	$ 470,502	
	Office Salaries	6310	$ 98,490	
	Office Expenses	6311	$ 304,712	
	Office or Model Apartment Rent	6312	$	
	Management Fee	6320	$ 741,932	
	Manager or Superintendent Salaries	6330	$ 122,148	
	Administrative Rent Free Unit	6331	$ 582,979	
	Legal Expenses (Project)	6340	$ 107,492	
	Auditing Expenses	6350	$ 37,500	
	Bookkeeping Fees/Accounting Services	6351	$	
	Bad Debts	6370	$ 40,119	
	Miscellaneous Administrative Expenses (specify)	6390	$ 42,332	
	Total Administrative Expenses	6263T		$ 2,546,206
Utilities Expense 6400	Fuel Oil/Coal	6420	$ 653,347	
	Electricity	6450	$ 338,110	
	Water	6451	$ 85,117	
	Gas	6452	$ 11,609	
	Sewer	6453	$ 147,201	
	Total Utilities Expense	6400T		$ 1,235,384

*All amounts must be rounded to the nearest dollar; $.50 and over, round up--$.49 and below, round down.

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CARNEGIE PARK ASSOCIATES NY36-H-110-093

	Payroll	6510	$ 1,228,806	
	Supplies	6515	$ 442,485	
	Contracts	6520	$ 1,666,230	
	Operating and Maintenance Rent Free Unit	6521	$	
	Garbage and Trash Removal	6525	$ 6,823	
	Security Payroll/Contract	6530	$ 480,947	
	Security Rent Free Unit	6531	$	
	Heating/Cooling Repairs and Maintenance	6546	$ 160,405	
	Snow Removal	6548	$ 1,149	
	Vehicle and Maintenance Equipmt Operation and Repairs	6570	$ 3,938	
	Miscellaneous Operating and Maintenance Expenses	6590	$ 250,207	
	Total Operating and Maintenance Expenses	6500T		$ 4,240,990
	Real Estate Taxes	6710	$ 5,566,737	
	Payroll Taxes (Project's Share)	6711	$ 154,195	
Taxes	Property and Liability Insurance (Hazard)	6720	$ 98,248	
and	Fidelity Bond Insurance	6721	$	
Insurance	Workmen's Compensation	6722	$ 77,626	
6700	Health Insurance and Other Employee Benefits	6723	$ 460,336	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	$ 3,473	
	Total Taxes and Insurance	6700T		$ 6,360,615
Financial	Interest on Mortgage Payable	6820	$ 52,580	
Expenses	Interest on Notes Payable Partner	6830	$	
6800	Interest on Notes Payable	6840	$	
	Mortgage Insurance Premium/Service Charge	6850	$	
	Miscellaneous Financial Expenses -	6890	$ 548,858	
	Total Financial Expenses	6800T		$ 601,438
Elderly &	*Nursing Homes/Assisted Living/Other Elderly Care Expns*	6900		$
Congregate	**Total Cost of Operations Before Depreciation**	6000T		$ 14,984,633
Service	**Profit (Loss) before Depreciation**	5060T		$ 6,939,395
Expenses	Depreciation Expenses	6600		$ 2,257,501
	Amortization Expense	6610		$ 221,563
6900	Operating Profit or (Loss)	5060N		$ 4,460,331
Corporate or	Officer Salaries	7110	$	
Mortgagor	Legal Expense	7120	$	
Entity	Federal, State, and Other Income Taxes	7130	$	
	Interest Income	7140	$	
	Interest on Notes Payable	7141	$	
	Interest on Mortgages Payable	7142	$	
Expenses	Other Expenses	7190	$ 30,000	
7100	**Net Entity Expenses**	7100T		$ 30,000
	Profit or Loss (Net Income or Loss)	3250		$ 4,430,331

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

(Miscellaneous or other Income and Expense Sub-account Groups. If miscellaneous or other income and/or expense subaccounts (5190,5290,5490,5990,6390,6590,6729, 6590 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expenses.

Part II

1. Total principal payments required under the mortgage, even if payments under a Workout Agreement are less or more than those required under the mortgage.	$ NONE
2. Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	$ -
3. Replacement or Painting Reserve releases which are included as expense items on this Profit and Loss statement.	$ -
4. Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement.	$ NONE

Miscellaneous Financial Expenses:

Letter of Credit Fees	$	220,440
Remarketing Fees		50,100
Mortgage Admin Fees		60,120
Servicing Fees		115,508
Annual Trustee Fees		2,500
Liquidity Fee		100,190
Total	$	548,858

Miscellaneous Operating and Maintenance:

Misc Operating Expenses	$	1,223
Public Park Expenses		158,391
Utility fee		1,973
Insurance Claimable Expense		88,620
Total	$	250,207

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CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
MORTGAGE ESCROW DEPOSITS
DECEMBER 31, 2013

Mortgage Escrow Deposits:

Real Estate Tax and Insurance	$ 779,651
Interest Reserve Fund	274,521
Total Mortgage Escrow Deposits	$ 1,054,172

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
SCHEDULE OF CHANGES IN INVESTMENT IN REAL ESTATE
DECEMBER 31, 2013

	Investment In Real Estate			Accumulated Depreciation			Net Investment in Real Estate
	Balance January 1, 2013	Additions	Balance December 31, 2013	Balance January 1, 2013	Additions	Balance December 31, 2013	December 31, 2013
Land	$ 11,016,494		$ 11,016,494				$ 11,016,494
Building and Improvements	58,685,215	$ 37,040	58,722,255	$ 42,833,296	$ 1,678,539	$ 44,511,835	14,210,420
Furniture, Fixtures and Equipment	6,103,691	104,534	6,208,225	4,251,673	578,962	4,830,635	1,377,590
Tenant improvements	227,500	-	227,500	-	-	-	227,500
Construction-in-Progress	2,820,645	5,955,305	8,775,950	-	-	-	8,775,950
Total	$ 78,853,545	$ 6,096,879	$ 84,950,424	$ 47,084,969	$ 2,257,501	$ 49,342,470	$ 35,607,954

Computation of Surplus Cash, Distributions and Residual Receipts

U.S. Department of Housing and Urban Development

Office of Housing
Federal Housing Commissioner

Project Name	Fiscal Period Ended:	Project Number
CARNEGIE PARK ASSOCIATES	December 31, 2013	NY36-H-110-093

Part A - Compute Surplus Cash

Cash			
1.	Cash (Accounts 1110,1120,1191, 1192)	$ 16,593,183	
2.	Tenant subsidy vouchers due for period covered by financial statement	$	
3.	Other (describe) - Release from Replacement Reserve for 1999 expense	$	
	(a) Total Cash (Add Lines 1,2, and 3)		$ 16,593,183
Current Obligations			
4.	Accrued mortgage interest payable	$ 2,215	
5.	Delinquent mortgage principal payments	$	
6.	Delinquent deposits to reserve for replacements	$	
7.	Accounts payable (due within 30 days)	$ 698,573	
8.	Loans and notes payable (due within 30 days)	$	
9.	Deficient Tax Insurance or MIP Escrow deposits	$	
10.	Accrued expenses (not escrowed)	$	
11.	Prepaid rents (Account 2210)	$ 277,978	
12.	Tenant security deposits liability (Account 2191)	$ 780,844	
13.	Other (Describe) January HAP included in income	$	
	(b) Less Total Current Obligations (Add Lines 4 through 13)		$ 1,759,610
	(c) Surplus Cash (Deficiency)(Line (a) minus Line (b))		$ 14,833,573

Part B - Compute Distributions to Owners and Required Deposit to Residual Receipts

1.	Surplus Cash		$ N/A
Limited Dividend Projects			
2a.	Annual Distribution Earned During Fiscal Period Covered by the Statement	$ N/A	
2b.	Distribution Accrued and Unpaid as of the End of the Prior Fiscal Period	$ N/A	
2c.	Distributions Paid During Fiscal Period Covered by Statement	$ N/A	
3.	Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	$ N/A	
4.	Amount Available for distribution during next Fiscal Period		$ N/A
5	Deposit Due Residual Receipts (Must be deposited with Mortgagee within 60 days after the Fiscal Period ends)		$ N/A

Prepared By		Reviewed By	
Loan Technician	Date	Loan Servicer	Date

form HUD-93486 (8/95)

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROLS

To the Partners of
Carnegie Park Associates

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Carnegie Park Associates, which comprise the balance sheet as of December 31, 2013, and the related statements of income, changes in partner's deficiency, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated May 20, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Carnegie Park Associates' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Carnegie Park Associates' internal control. Accordingly, we do not express an opinion on the effectiveness of Carnegie Park Associates' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carnegie Park Associates' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

WEISERMAZARS LLP

May 20, 2014

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO MAJOR HUD PROGRAMS

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

Report on Compliance for Each Major HUD Program

We have audited Carnegie Park Associates' compliance with the compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the Guide) that could have a direct and material effect on each of Carnegie Park Associates' major U.S. Department of Housing and Urban Development (HUD) programs for the year ended December 31, 2013. Carnegie Park Associates' major HUD programs and the related direct and material compliance requirements are as follows:

Name of Major HUD Programs	Direct and Material Compliance Requirements
Project-based Section 8 Housing Assistance Payments	Distributions to Owners, Tenant Application, Eligibility, and Recertification, Management Functions, Unauthorized Change of Ownership/Acquisition of Liabilities, Unauthorized Loans of Project Funds

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its HUD programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance of Carnegie Park Associates' major HUD programs based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major HUD program occurred. An audit includes examining, on a test basis, evidence about Carnegie Park Associates' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for the major HUD program. However, our audit does not provide a legal determination of Carnegie Park Associates' compliance.

Opinion on Each Major HUD Program

In our opinion, Carnegie Park Associates complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major HUD program for the year ended December 31, 2013.

WEISERMAZARS LLP

May 20, 2014

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SPECIFIC REQUIREMENTS APPLICABLE TO FAIR HOUSING AND NON-DISCRIMINATION

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

We have applied procedures to test the Carnegie Park Associates' compliance with the Fair Housing and Non-Discrimination requirements applicable to its HUD-assisted program, for the year ended December 31, 2013.

Our procedures were limited to the applicable compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the "Guide") issued by the U.S. Department of Housing and Urban Development ("HUD"), Office of Inspector General. Our procedures were substantially less in scope than an audit, the objective of which would be the expression of an opinion on the Partnership's compliance with the Fair Housing and Non-Discrimination requirements. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the Guide.

This report is intended solely for the information and use of the partners, management, the New York City Housing Development Authority and HUD and is not intended to be and should not be used by anyone other than these specified parties.

WEISERMAZARS LLP

May 20, 2014

CARNEGIE PARK ASSOCIATES

Certificate of Partner

We hereby certify that we have examined the accompanying financial statements and supplementary data of Carnegie Park Associates (a New York limited partnership) and to the best of our knowledge and belief, the same is complete and accurate.

General Partner

THE RELATED COMPANIES, L.P.

By: _____ Date: _____

Federal ID #13-3676645

CARNEGIE PARK ASSOCIATES

PROJECT NO. NY36-H-110-093

Management Agent's Certification

We hereby certify that we have examined the accompanying financial statements and supplementary data of Carnegie Park Associates (a New York limited partnership) and to the best of our knowledge and belief, the same is complete and accurate.

RELATED MANAGEMENT COMPANY LP

By RCMP Management, Inc.
General Partner

By: _____ Date: _____
Jeffrey I. Brodsky
President

WeiserMazars LLP

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2012 AND 2011

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CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

We have audited the accompanying financial statements of Carnegie Park Associates which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of income, changes in partners' deficiency and cash flows for the years then ended, and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carnegie Park Associates as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

WeiserMazars LLP

May 30, 2013

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CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
BALANCE SHEETS

Acct. No.	ASSETS	December 31, 2012	2011
	Current Assets		
1120	Cash and Cash Equivalents	$ 18,817,936	$ 17,283,668
1130	Tenant Accounts Receivable - Residential	167,389	176,595
1130	Tenant Accounts Receivable - Commercial	22,169	604
1200	Miscellaneous Prepaid Expenses	2,816,497	2,884,383
1100T	**Total Current Assets**	21,823,991	20,345,250
1191	Tenant Security Deposits	998,714	1,133,967
	Mortgage Escrow Deposits		
1310	Escrow Deposits	1,061,048	395,792
1330	Other Reserves	274,521	274,521
1300T	**Total Mortgage Escrow Deposits**	1,335,569	670,313
	Investment in Real Estate		
1410	Land	11,016,494	11,016,494
1420	Building and Improvements	58,685,215	58,678,485
1450	Furniture and Fixtures	6,103,691	5,997,711
1430	Tenant Improvements	227,500	-
1490	Construction in Progress	2,820,645	1,271,955
1400T	Total Investment in Real Estate	78,853,545	76,964,645
1495	Accumulated Depreciation	(47,084,969)	(44,783,850)
1400N	**Net Investment in Real Estate**	31,768,576	32,180,795
	Other Assets		
1520	Deferred Costs, Net of Accumulated Amortization	2,044,273	2,009,285
1550	Deferred Rent Receivable	2,027,204	1,355,949
1590	Other Assets	322	26,649
1500T	**Total Other Assets**	4,071,799	3,391,883
1000T	**Total Assets**	$ 59,998,649	$ 57,722,208
	LIABILITIES AND PARTNERS' DEFICIENCY		
	Current Liabilities		
2110	Accounts Payable and Accrued Expenses	$ 1,167,051	$ 408,924
2131	Accrued Interest Payable - First Mortgage	6,717	4,008
2133	Accrued Interest Payable - Partner Loan	175	175
2181	Investor Service Fees Payable	612,500	582,500
2210	Prepaid Revenue	327,328	319,190
2122T	**Total Current Liabilities**	2,113,771	1,314,797
2191	Tenant Security Deposits Payable	998,714	1,133,967
	Long-Term Liabilities		
2320	Mortgage Payable	66,800,000	66,800,000
2390	Due to Affiliates	853,639	896,598
2300T	**Total Long-Term Liabilities**	67,653,639	67,696,598
2000T	**Total Liabilities**	70,766,124	70,145,362
	Commitments, Contingencies and Other Matters		
3033T	**Partners' Deficiency**	(10,767,475)	(12,423,154)
2033T	**Total Liabilities and Partners' Deficiency**	$ 59,998,649	$ 57,722,208

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF INCOME

	Years Ended December 31,	
	2012	2011
REVENUES:		
Residential Rents	**$ 19,021,301**	$ 18,254,467
Commercial Rents	**2,537,149**	2,098,291
Other Income	**361,615**	353,125
Gain on Interest Rate Derivative	**-**	44,783
Total Revenues	**21,920,065**	20,750,666
EXPENSES:		
Operating	**7,156,345**	6,214,816
Real Estate Taxes	**5,629,278**	5,477,999
Management Fee	**744,572**	710,396
General and Administrative	**1,325,276**	1,362,354
Financial	**640,754**	646,646
Investor Service Fees	**30,000**	30,000
Depreciation and Amortization	**2,506,584**	2,595,220
Loss on Interest Rate Derivative	**8,960**	-
Total Expenses	**18,041,769**	17,037,431
Net Income	**$ 3,878,296**	$ 3,713,235

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF CHANGES IN PARTNERS' DEFICIENCY
YEARS ENDED DECEMBER 31, 2012 AND 2011

Balance - January 1, 2011	$ (15,202,267)
Distributions	(934,122)
Net Income	3,713,235
Balance - December 31, 2011	**(12,423,154)**
Distributions	**(2,222,617)**
Net Income	**3,878,296**
Balance - December 31, 2012	**$ (10,767,475)**

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2012	2011
Cash Flows From Operating Activities:		
Net Income	**$ 3,878,296**	$ 3,713,235
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities		
Depreciation and Amortization	**2,506,584**	2,595,220
Deferred Rent Receivable	**(671,255)**	(316,996)
Bad Debts	**44,407**	83,070
Loss (Gain) on Interest Rate Derivative	**8,960**	(44,783)
Increase (Decrease) in Cash Resulting from Changes in Operating Assets and Liabilities:		
Accounts Receivable - Residential	**(35,201)**	(143,645)
Accounts Receivable - Commercial	**(21,565)**	10,000
Miscellaneous Prepaid Expenses	**67,886**	4,595
Escrow Deposits	**(665,256)**	(167,205)
Accounts Payable and Accrued Expenses	**758,127**	30,670
Accrued Interest Payable	**2,709**	(11,200)
Investor Service Fees Payable	**30,000**	30,000
Prepaid Revenue	**8,138**	(26,964)
Net Cash Provided by Operating Activities	**5,911,830**	5,755,997
Cash Flows From Investing Activities:		
Additions to Investment in Real Estate	**(1,888,900)**	(1,748,518)
Deferred Leasing Costs	**(223,086)**	(677,185)
Net Cash Used in Investing Activities	**(2,111,986)**	(2,425,703)
Cash Flows From Financing Activities:		
Due to Affiliates	**(42,959)**	50,845
Purchase of Interest Rate Cap	**-**	(52,100)
Distributions	**(2,222,617)**	(934,122)
Net Cash Used in Financing Activities	**(2,265,576)**	(935,377)
Net Increase in Cash and Cash Equivalents	**1,534,268**	2,394,917
Cash and Cash Equivalents - Beginning of Year	**17,283,668**	14,888,751
Cash and Cash Equivalents - End of Year	**$ 18,817,936**	$ 17,283,668
Supplemental Disclosure of Cash Flow Information:		
Cash Paid During the Year for Interest	**$ 88,785**	$ 109,039

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

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

1. Organization

Carnegie Park Associates (the "Partnership") was organized on September 20, 1983 as a New York limited partnership for the purpose of acquiring and operating a residential apartment building. On November 29, 1985 the partnership agreement was amended and restated to convert the limited partner to the Class B limited partner and to admit the limited partners and the Class C limited partner. On October 31, 1997, the amended and restated partnership agreement was amended (collectively, the "Partnership Agreement") to, among other things, allow a general partner to withdraw and to admit another general partner. The term of the Partnership is until the earlier of December 31, 2030 or the sale or other disposition of the property.

The Partnership owns, maintains, and operates the land and building located on Third Avenue between 93rd and 94th Streets in New York City (the "Project"). The Project contains approximately 462 residential units and approximately 24,000 square feet of ancillary commercial space on the ground floor, including an indoor parking garage containing approximately 91 parking spaces. Pursuant to the terms of the mortgage, 20% of the apartments qualify for a "Section 8" subsidy administered by the United States Department of Housing and Urban Development ("HUD").

Profits and losses from operations are allocated to the partners in accordance with their ownership percentages. In some circumstances, there are special allocations with respect to certain expenses and losses in excess of those projected at the time of the private placement offering. Distributions of cash flow from operations as defined in the Partnership Agreement are made first to the limited partners until the limited partners have received an amount sufficient to pay debt service on the investor non-recourse notes used to redeem the interest of CP Company (the "Debt Service Distribution"). Distributions of cash flow in excess of the Debt Service Distribution and allocations of profits and losses and cash flow arising from capital transactions are made in order of certain priorities, which are more fully described in the Partnership Agreement. In accordance with certain agreements related to the mortgage, cash flows to be distributed to the partners may be held by the Partnership to first pay certain obligations of the partners under those agreements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Investment in Real Estate

Investment in real estate is stated at cost less accumulated depreciation. Major improvements are capitalized and repairs and maintenance are expensed as incurred.

Depreciation of building and improvements is provided for using the straight-line method over their estimated useful lives, 7 - 35 years.

Furniture, fixtures and equipment is depreciated using straight-line and double declining balance methods over their estimated useful lives which range from 5 - 7 years.

Generally accepted accounting principles requires that impairment losses be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. Through December 31, 2012, based on an assessment of the factors, it has not been necessary to record impairment losses.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

2. Summary of Significant Accounting Policies (continued)

Construction-in-Progress

Costs for the renovation of the Property are recorded as construction-in-progress until placed in service.

Cash and Cash Equivalents

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Cash and cash equivalents include cash in banks and overnight investments that at various times during the year and at December 31, 2012 exceed the Federally-insured limits.

Revenue Recognition

Base rental income on commercial leases is recognized ratably over their non-cancelable term. The cumulative difference between the rental income recognized using the straight-line method and the contractual rent in accordance with the leases is recorded as deferred rent receivable on the balance sheets.

Deferred Costs

Costs incurred to obtain commercial tenant leases and long-term financing are amortized over the terms of the related leases or financial instrument, as applicable.

Income Taxes

No provision or benefit for income taxes has been included in these financial statements since taxable income or loss passes through to, and is reportable by, the partners individually.

Tax years 2011, 2010 and 2009 remain subject to examination by federal and state jurisdictions, including those states where investors reside or states where the Partnership is subject to other filing requirements. The Partnership concluded that it has no material uncertain tax liabilities to be recognized at this time.

The following is a reconciliation of income per the financial statements to income per the tax return.

	Years Ended December 31,	
	2012	2011
Income per financial statements	**$ 3,878,296**	$ 3,713,235
Increase in depreciation	**1,880,492**	1,553,052
Straight-line rent income	**(671,255)**	(316,996)
Increase (decrease) in taxable rental income	**8,138**	(26,964)
Unrealized loss (gain) on interest rate derivative	**8,960**	(44,783)
Decrease in interest on loan payable – partner	**30,000**	30,000
Income per tax return	**$ 5,134,631**	$ 4,907,544

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

2. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Tenant accounts receivable consist of receivables from tenants for rent and other charges, if applicable, recorded according to the terms of their leases. Tenant accounts receivable do not bear interest, although a late charge sometimes will be billed to tenants with receivables that are past due. Tenant accounts receivable are periodically evaluated for collectibility based on the tenants' past history, their current status, and financial condition. At December 31, 2012, the Partnership considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. The Partnership holds security deposits as collateral for tenant receivables. At December 31, 2012 and 2011, residential security deposits totaled $998,714 and $1,109,467, respectively. For the years ended December 31, 2012 and 2011, commercial security deposits totaled $0 and $24,500, respectively.

Interest Rate Derivatives

The Partnership is party to an interest rate cap to manage the interest rate risk on the variable rate mortgage note payable. The Partnership recognizes the derivative instrument as an asset in the balance sheet at its respective fair value. The Partnership's interest rate cap is valued by management using third party valuations that are based on pricing models that incorporates market observable inputs for interest rate curves and both forward and spot prices for currencies and unobservable inputs for credit spreads. The valuation of the interest rate cap is considered to be a Level 3 measurement in accordance with the authoritative accounting guidance (See Note 6), which is a valuation measurement that is derived from valuation methodologies such as pricing models, discounted cash flows models and similar techniques. The Partnership does not use derivatives for trading purposes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Deferred Costs

Deferred costs consist of the following:

	Years Ended December 31,	
	2012	2011
Leasing costs	**$ 2,522,134**	$ 2,299,048
Financing costs	**1,746,490**	1,746,490
Other costs	**25,000**	25,000
	4,293,624	4,070,538
Less: Accumulated amortization	**(2,249,351)**	(2,061,253)
	$ 2,044,273	$ 2,009,285

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

4. Mortgage Payable

Bonds

The Partnership obtained financing on the Project from the New York City Housing Development Corporation ("NYCHDC"). The NYCHDC issued and sold $66,800,000 aggregate principal amount of its tax-exempt demand bonds (the "Bonds") and agreed to loan the proceeds to the Partnership (the "Mortgage"). Principal and interest payments required on the Mortgage are equal to the amounts required to be paid by the NYCHDC to the holders of the Bonds. The Mortgage was amended and restated on October 21, 2005.

The Bonds and Mortgage bear interest at a floating rate, as determined weekly (the "Weekly Rate") by UBS Financial, formerly Paine Webber Incorporated ("UBS"), which would be required to allow the Bonds to be sold at par, up to a maximum interest rate of 10%. Such maximum interest rate may be increased from time to time by NYCHDC up to 15% per annum. Under certain circumstances described in the Bond Resolution, the interest rate may be changed by the Partnership to a term rate, or a fixed rate, as defined in the Bond Resolution, and after any such change (other than a change to a fixed rate), to another term rate or back to the Weekly Rate.

At December 31, 2012 and 2011, the interest rates on the Bonds were 0.1% and 0.06%, respectively. For the years ended December 31, 2012 and 2011, the weighted average interest rates were 0.14% and 0.15%, respectively. Mortgage interest incurred for the years ended December 31, 2012 and 2011, amounted to $91,494 and $97,839, respectively. The Bonds and Mortgage mature on November 15, 2019.

Upon the expiration of the interest rate cap agreement on November 1, 2008, the Partnership entered into an interest rate cap agreement with SMBC Capital Markets, Inc. to limit the interest paid on the Bonds to 5% per annum. The interest rate cap agreement terminated on November 1, 2011. On November 1, 2011, the Partnership entered into a new interest rate cap agreement to limit the interest paid on the Bonds to 6% per annum (See Note 6).

Upon any change in the method of determining the interest rate or termination or expiration of the collateral agreement discussed below, the Bonds become subject to mandatory redemption.

During the period when interest on the Bonds is determined under the Weekly Rate or the term rate, the Bonds are redeemable at the discretion of the bondholders. Following conversion to a fixed rate, the Bonds shall no longer be subject to purchase upon the demand of the bondholders. UBS has been retained to remarket any Bonds redeemed. In the event that any redeemed Bonds cannot be resold, additional Mortgage principal payments would become due.

In connection with the Mortgage, the Partnership is contingently liable under the terms of the Reimbursement Agreement with the Federal National Mortgage Association ("FNMA") who is pledging a security interest in certain collateral in accordance with the collateral agreement in an amount equal to the principal of the outstanding Bonds plus an accrued interest amount more fully described in the collateral agreement. The amount of collateral is presently $67,448,555. The collateral agreement is being used to provide credit enhancement and liquidity support for the Bonds. The collateral agreement will terminate on the earlier of the date the Bonds are repaid in full or on the date alternate security is substituted for the collateral agreement. If, for any reason, the Partnership is unable to replace or renew the collateral agreement or provide other security, the Bonds and the Mortgage become due and payable. The Partnership cannot change the interest rate mode without the permission of FNMA.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

4. Mortgage Payable (continued)

Other Financing Fees

In addition, the Partnership is required to make the following payments after amending and restating the Mortgage:

a) A remarketing fee equal to 0.075% per annum of the principal amount of the outstanding bonds

b) A facility fee payable to FNMA as follows:

- A credit enhancement fee equal to 0.33% per annum of the principal amount of the outstanding Bonds less the sum of the principal reserve fund,
- A liquidity fee equal to 0.15% per annum of the aggregate principal amount on deposit in the principal reserve fund,
- A mortgage administration fee equal to 0.09% per annum of the principal amount of the outstanding Bonds,

c) An activity fee payable to FNMA equal to the prime rate plus 2% per annum on funds provided by FNMA under the collateral agreement for the Partnership and amounts withdrawn from the principal reserve fund. No activity fees were incurred in 2012 and 2011.

d) A servicing fee payable monthly to NYCHDC equal to the outstanding principal balance of the Mortgage multiplied by the applicable percentage ranging from 0.125% to 0.175%, per annum, based on the average interest rate on the Bonds for the prior month during a Weekly Rate period. During any other interest rate period, the fee will be fixed at 0.15% per annum.

Total periodic financing fees incurred for the years ended December 31, 2012 and 2011 were $549,260 and $548,807, respectively.

Pursuant to agreements with the mortgage lender and HUD, the Partnership is subject to restrictions as to operating policies, rental charges, operating expenditures, transfers of interest in the Partnership and refinancing of the Project.

5. Mortgage Escrow Deposits

Real Estate Tax and Insurance Escrow

In accordance with the terms of the Mortgage, the Partnership is required to make monthly escrow payments into an interest bearing account with Wells Fargo, formerly Wachovia Multifamily Capital, Inc. ("Wells Fargo") to fund the payment of real estate taxes and insurance. The balance in the accounts as of December 31, 2012 and 2011 were $1,061,048 and $395,792, respectively.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

5. Mortgage Escrow Deposits (continued)

Principal Reserve Fund

The Partnership is required to make monthly escrow payments to a principal reserve fund commencing on November 1, 2015.

Payments required for the next five years and in the aggregate thereafter are as follows:

Year Ending December 31,	Amount
2013	$ -
2014	-
2015	59,349
2016	377,541
2017	417,075
Thereafter	65,946,035
	$66,800,000

Interest Reserve Fund

In accordance with the terms of the Bond Resolution, at the closing of the Mortgage, the Partnership deposited $274,521 into an escrow account with HSBC Bank USA, N.A. as trustee for NYCHDC to serve as an interest reserve.

6. Interest Rate Cap Agreement

The Partnership recognizes all derivatives as either assets or liabilities in the statement of financial position and measures those instruments at fair value. Changes in the fair value of those instruments designated as cash flow hedges are recorded in "other comprehensive income" ("OCI"), to the extent the hedge is effective, and in the results of operations to the extent the hedge is ineffective or no longer qualifies as a hedge.

The Partnership entered into an interest rate cap agreement with SMBC Capital Markets, Inc. to limit the interest paid on the Bonds to 5% per annum. The interest rate cap agreement terminated on November 1, 2011. On November 1, 2011, the Partnership entered into a new interest rate cap agreement to limit the interest paid on the Bonds to 6% per annum. The new interest rate cap agreement terminates on November 1, 2014.

Generally accepted accounting principles establish a framework for measuring fair value that includes a hierarchy used to classify the inputs used in fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices in active markets, for identical assets or liabilities, which are accessible to the Partnership at measurement date. These generally provide the most reliable evidence and should be used to measure fair value whenever available.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

6. Interest Rate Cap Agreement (continued)

Level 2 – Fair value is based on inputs, other than Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data.

Level 3 – Fair value is based on significant unobservable inputs for the asset or liability. These inputs reflect the Partnership's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The input values used in arriving at the fair value of the derivative financial instrument are unobservable; therefore, the interest rate cap is classified as Level 3 under fair value hierarchy.

	2012	2011
Balance – interest rate caps January 1,	**$ 26,649**	$ 231
Purchase of new interest rate cap agreement	**-**	52,100
Loss included in earnings net of amortization of $17,367 in 2012 and $70,465 in 2011	**(26,327)**	(25,682)
Balance – interest rate caps December 31,	**$ 322**	$ 26,649

The following table summarizes the notional value and fair value of the Partnership's derivative financial instrument. The notional value provides an indication of the extent of the Partnership's involvement in this instrument on December 31, 2012 and 2011, but does not represent exposure to credit, interest rate or market risks.

Hedge Type	Notional Value	Rate	Termination Date	Fair Value Years Ended December 31, **2012**	2011
Interest rate cap agreement	$66,800,000	6%	November 1, 2014	**$ 322**	$ 26,649

7. Related Party Transactions

Management Fee

Under the terms of a management agreement (the "Agreement") with Related Management Company, L.P. ("RMC"), a related party affiliated through common control, the Partnership is obligated to pay management fees of 3.5% of gross revenues, as defined, of which 0.75% is subordinate to the payment of certain obligations more fully described in the Agreement. Management fees incurred for the years ended December 31, 2012 and 2011 amounted to $744,572 and $710,396, respectively.

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

7. Related Party Transactions (continued)

Due to Affiliates

Certain partners advanced funds to the Partnership to pay for certain refinancing costs in the amount of $845,753. These advances are non-interest bearing and are payable from available cash flows of the Partnership (subject to certain restrictions as more fully described in the Partnership Agreement). Due to affiliates also represents funds advanced to the Partnership from related parties of the partners affiliated by common control. The amounts are non-interest bearing and due on demand.

Investor Services Fees

In the event that there is sufficient cash flow from operations, the Partnership will pay $30,000 per annum to a related party affiliated by common control for services rendered including the preparation and delivery of reports to the limited partners. For the years ended December 31, 2012 and 2011, investor services fees incurred totaled $30,000. At December 31, 2012 and 2011, the aggregate due to the affiliate amounted to $612,500 and $582,500, respectively.

8. Rental Income

The Partnership's primary source of rental income arises from the rental of residential space under short-term leases.

The occupancy percentages for the residential apartments at December 31, 2012 and 2011 were 96% and 98%, respectively. The average occupancy percentage for the years ended December 31, 2012 and 2011 were 97% and 98%, respectively.

In addition, the Partnership has leased commercial space for periods ranging from 5 to 20 years. The leases also provide for additional rental payments based upon a percentage of the real estate taxes and certain operating expenses.

Future minimum rental income to be recognized during the non-cancelable term of the leases for the next five years and thereafter is approximately as follows:

Year Ending December 31,	Amount
2013	$ 1,898,000
2014	1,988,000
2015	2,008,000
2016	2,119,000
2017	2,190,000
Thereafter	28,560,000
	$ 38,763,000

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

9. Welfare and Pension Benefits

The Partnership is required to make contributions to union-sponsored multiemployer welfare and pension plans in accordance with negotiated labor contracts. The Multiemployer Pension Plan Amendments Act of 1980 may, under certain circumstances, cause the Partnership to become subject to liabilities in excess of contributions made under collective bargaining agreements. Such liabilities would be based on the Partnership's portion of the unfunded vested benefits. Generally, liabilities are contingent upon the termination, withdrawal or partial withdrawal from the plans by the Partnership. However, the Partnership has not undertaken to terminate, withdraw or partially withdraw from the plans. Contributions to union welfare and pension plans were $425,442 and $387,298 for the years ended December 31, 2012 and 2011.

Substantially all of the Company's non-management employees are covered by a collective bargaining agreement. The collective bargaining agreement expires on April 2014.

10. Commitments, Contingencies and Other Matters

The Partnership signed a garage management agreement whereby, beginning August 1, 2010, the Partnership will pay a fee to manage the operations of the garage and in lieu of rent, and the Partnership will receive net parking revenue, as defined, of no less than $40,735 per month. The garage management agreement expires on July 31, 2013.

Future net parking revenue and garage management fee to be recognized during the non-cancelable term of the garage management agreement are as follows:

Year Ending December 31,	Parking Revenue	Management Fee
2013	$ 285,145	$ 14,000

Rental Assistance

Pursuant to an agreement with HUD, under the Housing Assistance Payment ("HAP") clause of the U.S. Housing Act of 1937, as amended, the Partnership was entitled to an average rental assistance of approximately $1,058,000 per year covering 92 apartments, for a maximum of 20 years from the execution of the rental assistance contract in 1985. On November 1, 2006, the Partnership renewed its contract with HUD for a period of 5 years through October 31, 2011. Upon expiration on October 31, 2011, the Partnership renewed its contract with HUD for a period of 6 months through April 30, 2012. On May 1, 2012, the Partnership renewed its contract with HUD, for an additional period of 8 months, expiring December 31, 2012. Effective January 1, 2013 the Partnership entered into a new HAP agreement, expiring August 31, 2013.

Approximate rental assistance on an annual basis totals $2,900,000. Included in rental revenue is approximately $2,900,000 and $2,800,000 of such assistance in 2012 and 2011, respectively.

The Partnership cannot sell or otherwise substantially liquidate its assets during the period that the agreement with HUD is in existence, without the written consent of NYCHDC.

Subsequent Events

The Partnership has evaluated subsequent events through May 30, 2013, the date the financial statements were available for issuance.

MAZARS

WeiserMazars

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Partners of
Carnegie Park Associates
(A Limited Partnership)

We have audited the financial statements of Carnegie Park Associates as of and for the years ended December 31, 2012 and 2011, and our report thereon dated May 30, 2013, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 16 through 19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WeiserMazars LLP

May 30, 2013

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Statement of Profit and Loss

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval 2502-0052 (Exp. 10/31/98)

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For Month/Period Beginning:	Ending:	Project Number:	Project Name:
January 1, 2012	December 31, 2012	NY36-H-110-093	CARNEGIE PARK ASSOCIATES

Part I	Description of Account	Acct. No.	Amount*	
Rental Income 5100	Rent Revenue - Gross Potential	5120	$ 16,576,788	
	Tenant Assistance Payments	5121	$ 2,893,415	
	Rent Revenue - Stores and Commercial	5140	$ 2,594,642	
	Garage and Parking Spaces	5170	$ 488,820	
	Flexible Subsidy Income	5180	$	
	Miscellaneous - valet, late fee, re-rental, bicycle storage, etc.	5190	$ 119,915	
	Excess Rent	5191	$	
	Rent Revenue/Insurance	5192	$	
	Special Claims Revenue	5193	$	
	Retained Excess Income	5194	$	
	Total Rent Revenue	5100T		$ 22,673,580
Vacancies 5200	Apartments	5220	$ 488,651	
	Stores and Commercial	5240	$ 95,646	
	Rent Concessions	5250	$ 530,833	
	Garage and Parking Spaces	5270	$	
	Miscellaneous (specify)	5290	$	
	Total Vacancies	5200T		$ 1,115,130
	Net Rental Revenue (Rent Rev. Less Vacancies)	5152N		$ 21,558,450
	Elderly & Congregate Services Income - 5300 Total Services Income (Schedule Attached)	5300		$
Financial Revenue 5400	Financial Revenue - Project Operations	5410	$	
	Revenue from investments - Residual Receipts	5430	$	
	Revenue from investments - Reserve for Replacement	5440	$	
	Revenue from investments - Miscellaneous	5490	$	
	Total Financial Revenue	5400T		$ -
Other	Laundry and Vending Revenue	5910	$ 171,164	
	Tenant Charges	5920	$ 190,451	
	Interest Reduction Payments Revenue	5945	$	
	Miscellaneous Revenue	5990	$	
	Total Other Revenue	5900T		$ 361,615
	Total Revenue	5000T		$ 21,920,065
Administrative Expenses 6200/6300	Conventions and Meetings	6203	$	
	Management Consultants	6204	$	
	Advertising and Marketing	6210	$	
	Other Renting Expenses	6250	$ 396,033	
	Office Salaries	6310	$ 104,564	
	Office Expenses	6311	$ 256,155	
	Office or Model Apartment Rent	6312	$	
	Management Fee	6320	$ 744,572	
	Manager or Superintendent Salaries	6330	$ 127,409	
	Administrative Rent Free Unit	6331	$ 252,396	
	Legal Expenses (Project)	6340	$ 87,301	
	Auditing Expenses	6350	$ 36,000	
	Bookkeeping Fees/Accounting Services	6351	$	
	Bad Debts	6370	$ 44,407	
	Miscellaneous Administrative Expenses (specify)	6390	$ 21,011	
	Total Administrative Expenses	6263T		$ 2,069,848
Utilities Expense 6400	Fuel Oil/Coal	6420	$ 559,931	
	Electricity	6450	$ 440,733	
	Water	6451	$ 85,716	
	Gas	6452	$ 12,933	
	Sewer	6453	$ 139,331	
	Total Utilities Expense	6400T		$ 1,238,644

*All amounts must be rounded to the nearest dollar; $.50 and over, round up--$.49 and below, round down.

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CARNEGIE PARK ASSOCIATES NY36-H-110-093

	Payroll	6510	$ 1,616,180	
	Supplies	6515	$ 423,210	
	Contracts	6520	$ 2,062,103	
	Operating and Maintenance Rent Free Unit	6521	$	
	Garbage and Trash Removal	6525	$ 7,979	
	Security Payroll/Contract	6530	$ 484,934	
	Security Rent Free Unit	6531	$	
	Heating/Cooling Repairs and Maintenance	6546	$ 160,345	
	Snow Removal	6548	$ 1,410	
	Vehicle and Maintenance Equipmt Operation and Repairs	6570	$ 2,292	
	Miscellaneous Operating and Maintenance Expenses	6590	$ 326,183	
	Total Operating and Maintenance Expenses	6500T		$ 5,084,636
	Real Estate Taxes	6710	$ 5,629,278	
	Payroll Taxes (Project's Share)	6711	$ 174,087	
Taxes	Property and Liability Insurance (Hazard)	6720	$ 92,399	
and	Fidelity Bond Insurance	6721	$	
Insurance	Workmen's Compensation	6722	$ 44,114	
6700	Health Insurance and Other Employee Benefits	6723	$ 515,170	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	$ 7,295	
	Total Taxes and Insurance	6700T		$ 6,462,343
Financial	Interest on Mortgage Payable	6820	$ 91,494	
Expenses	Interest on Notes Payable Partner	6830	$	
6800	Interest on Notes Payable	6840	$	
	Mortgage Insurance Premium/Service Charge	6850	$	
	Miscellaneous Financial Expenses -	6890	$ 558,220	
	Total Financial Expenses	6800T		$ 649,714
Elderly &	*Nursing Homes/Assisted Living/Other Elderly Care Expns*	6900		$
Congregate	**Total Cost of Operations Before Depreciation**	6000T		$ 15,505,185
Service	**Profit (Loss) before Depreciation**	5060T		$ 6,414,880
Expenses	Depreciation Expenses	6600		$ 2,301,119
	Amortization Expense	6610		$ 205,465
6900	Operating Profit or (Loss)	5060N		$ 3,908,296
Corporate or	Officer Salaries	7110	$	
Mortgagor	Legal Expense	7120	$	
Entity	Federal, State, and Other Income Taxes	7130	$	
	Interest Income	7140	$	
	Interest on Notes Payable	7141	$	
	Interest on Mortgages Payable	7142	$	
Expenses	Other Expenses	7190	$ 30,000	
7100	**Net Entity Expenses**	7100T		$ 30,000
	Profit or Loss (Net Income or Loss)	3250		$ 3,878,296

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Miscellaneous or other Income and Expense Sub-account Groups. If miscellaneous or other income and/or expense subaccounts (5190,5290,5490,5990,6390,6590,6729, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expenses.

Part II

1. Total principal payments required under the mortgage, even if payments under a Workout Agreement are less or more than those required under the mortgage.	$ NONE
2. Replacement Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	$ -
3. Replacement or Painting Reserve releases which are included as expense items on this Profit and Loss statement.	$ -
4. Project Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement.	$ NONE

Miscellaneous Financial Expenses:

Letter of Credit Fees	$ 220,440
Remarketing Fees	50,100
Mortgage Admin Fees	60,120
Servicing Fees	116,900
Annual Trustee Fees	1,500
Liquidity Fee	100,200
Loss on Interest Rate derivative	8,960
Total	$ 558,220

Miscellaneous Operating and Maintenance:

Misc Operating Expenses	$ 4,450
Public Park Expenses	151,874
Masonry	900
Utility fee	1,512
Insurance Claimable Expense	167,447
Total	$ 326,183

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CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
MORTGAGE ESCROW DEPOSITS
DECEMBER 31, 2012

Mortgage Escrow Deposits:

Real Estate Tax and Insurance	$ 1,061,048
Interest Reserve Fund	274,521
Total Mortgage Escrow Deposits	$ 1,335,569

CARNEGIE PARK ASSOCIATES
(A Limited Partnership)
SCHEDULE OF CHANGES IN INVESTMENT IN REAL ESTATE
DECEMBER 31, 2012

	Investment In Real Estate			Accumulated Depreciation			Net Investment in Real Estate December 31, 2012
	Balance January 1, 2012	Additions	Balance December 31, 2012	Balance January 1, 2012	Additions	Balance December 31, 2012	
Land	$ 11,016,494		$ 11,016,494				$ 11,016,494
Building and Improvements	58,678,485	$ 6,730	58,685,215	$ 41,161,389	$ 1,671,907	$ 42,833,296	15,851,919
Furniture, Fixtures and Equipment	5,997,711	105,980	6,103,691	3,622,461	629,212	4,251,673	1,852,018
Tenant improvements	-	227,500	227,500	-	-	-	227,500
Construction-in-Progress	1,271,955	1,548,690	2,820,645	-	-	-	2,820,645
Total	$ 76,964,645	$ 1,888,900	$ 78,853,545	$ 44,783,850	$ 2,301,119	$ 47,084,969	$ 31,768,576

CARNEGIE PARK ASSOCIATES

Certificate of Partner

We hereby certify that we have examined the accompanying financial statements and supplementary data of Carnegie Park Associates (a New York limited partnership) and to the best of our knowledge and belief, the same is complete and accurate.

General Partner

THE RELATED COMPANIES, L.P.

By: _____ Date: _____

Federal ID #13-3676645

CARNEGIE PARK ASSOCIATES

PROJECT NO. NY36-H-110-093

Management Agent's Certification

We hereby certify that we have examined the accompanying financial statements and supplementary data of Carnegie Park Associates (a New York limited partnership) and to the best of our knowledge and belief, the same is complete and accurate.

RELATED MANAGEMENT COMPANY LP

By RCMP Management, Inc.
General Partner

By: _____ Date: _____
Jeffrey I. Brodsky
President

RIGHTS OF EXISTING TENANTS

Each "Bona Fide Tenant" shall have the exclusive right for a period of 90 days from the Presentation Date of the Plan ("Exclusive Purchase Period") within which to purchase the Residential Unit such Purchaser occupied on the Filing Date of the Plan at the Purchase Price set forth in Schedule A, during which time the Bona Fide Tenant's Residential Unit shall not be shown to a third party unless the Bona Fide Tenant has, in writing, waived the right to purchase. In order to exercise this exclusive right to purchase, the Bona Fide Tenant must deliver the documents and Deposit described in Paragraph 2 of the Section of the Plan entitled "Procedure to Purchase" to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period or any subsequent exclusive purchase period granted to Bona Fide Tenants, the purchase prices to be paid by Bona Fide Tenants will not be increased nor will Sponsor accept Purchase Agreements from non-occupant Purchasers for occupied Residential Units, unless the Bona Fide Tenant of such occupied Residential Unit has waived, in writing, such Bona Fide Tenant's right to purchase the Residential Unit.

The term "Bona Fide Tenant" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record.

The term "Bona Fide Tenant" shall not include (i) any tenant of any Non-Residential Unit and (ii) the estate or legal representative of a Bona Fide Tenant who was in occupancy of a Residential Unit on the Filing Date and who died on or after the Filing Date without having previously tendered a Purchase Agreement in compliance with the terms hereof.

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

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

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time the Plan is declared effective. A person who sublets a Residential Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings may be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner, failure to maintain the premises as a primary residence, or any other breach of lease by the Non-Purchasing Tenant of his leasehold obligations to the owner of the Residential Unit; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that such owner seeks the Residential Unit for the use and occupancy of such owner or such owner's family.

(B) Non-Purchasing Tenants who resided in Residential Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto as permitted by Law. Nothing contained herein shall be deemed to extend

greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (C). Notwithstanding the foregoing, none of the Residential Units are subject to any form of rent regulation as of the Filing Date of the Plan and therefore, the foregoing provisions of subparagraph (B) are not applicable to this Plan.

(C) The rents of Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond rental amounts charged for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as location of the Building and of the Residential Unit within the Building, amenities and building services, level of maintenance and operating expenses. Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Finance Bureau at 120 Broadway, New York, New York 10271. (See the Section of the Plan entitled "Reserve Fund" for further details.). Since the Building previously received partial tax exemption benefits pursuant to Real Property Law Section 421-a, which benefits expired prior to the Filing Date, none of the Residential Units are subject to any form of rent regulation as of the Filing Date of the Plan.

(D) The Plan may not be amended at any time to provide that it shall be an eviction plan.

(E) The rights granted under the Plan to Purchasers under the Plan (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(F) Building-wide services shall be managed on behalf of all Residential Units (including those occupied by Non-Purchasing Tenants) by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

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

(H) Any provision of a lease or other rental agreement which purports to waive a Non-Purchasing Tenant's rights under the GBL or Law promulgated pursuant to the GBL shall be void as contrary to public policy.

(I) Tenants or their representatives, upon reasonable advance notice, may inspect the Property physically at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours upon written request made by them to Sponsor.

Subsequent to the First Closing under the Plan, for each original sale of a Residential Unit by Sponsor thereafter, a Non-Purchasing Tenant residing in such Residential Unit will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit. Upon a resale of such Residential Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within 10 days following the change in ownership of the name and address of the non-occupant Purchaser.

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and

tendered the Deposit for the Residential Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan shall benefit from the more favorable terms and conditions.

If a Bona Fide Tenant purchases a Residential Unit, then from and after the Closing of Title to such Residential Unit, such Tenant-Purchaser would no longer be subject to, nor have any rights afforded tenants in occupancy, under the GBL.

A Non-Purchasing Tenant will not have exclusive access to or an exclusive right to use any portion of the Common Elements except for a Terrace (if any) appurtenant to the Residential Unit occupied by such Non-Purchasing Tenant. Each such Terrace is a Residential Limited Common Element for the exclusive use of the Residential Unit Owner and permitted tenants or occupants of such appurtenant Residential Unit.

Under this non-eviction Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Plan is declared effective retain only the minimal protections available to common-law "tenant at sufferance," and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstances, as found by a court of competent jurisdiction. Tenants who lease unsold Residential Units from Sponsor after the Plan is declared effective ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

Bona Fide Tenants may purchase a vacant Residential Unit. The price of such vacant Unit will be the "Price to Non-Tenant Purchasers" as set forth on Schedule A, as it may be amended from time to time. The procedure to purchase such vacant Unit is set forth in the Section of the Plan entitled "Introduction" subsection "The Residential Units Offered for Sale."

The rights of a Purchaser under the Purchase Agreement are not assignable or transferable. See the Section of the Plan entitled "Assignment of Purchase Agreements."

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

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

A Person purchasing a Residential Unit occupied by another does so subject to (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of applicable Law are given, except as expressly set forth in the Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which such prospective Purchaser does not reside, or lease, is advised to consult with an attorney regarding the application and effect of the applicable Law in order to become fully apprised of such prospective Purchaser's rights as a Purchaser and such prospective Purchaser's obligations to any existing tenant or occupant.

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

If a non-occupant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the non-occupant Purchaser will become the landlord of such tenant and the latter will become the non-occupant Purchaser's tenant. Such non-occupant Purchaser will be required under the Purchase Agreement to pay the Common Charges, Special Assessments, taxes and other charges against the Residential Unit to the Condominium Board or the City of New York, as the case may be, regardless of whether such Common Charges, Special Assessments, taxes and other charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether or not the rent is received. In addition, such non-occupant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant, including without limitation, the obligation to register the Residential Unit with the New York State Division of Housing and Community Renewal and to maintain, repair, and replace plumbing fixtures, refrigerator, range, any dishwasher, lighting fixtures, and other equipment (if any) in the Residential Unit and to paint the Residential Unit, as provided in the lease or other applicable Law. In addition, any litigation costs, fees and any dues related to the tenancy, are the sole responsibility of the Purchaser.

The Purchase Agreement for Residential Units occupied by Non-Purchasing Tenants contains a provision whereby each non-occupant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced by the Condominium Board if Sponsor no longer controls the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of the non-occupant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such

non-occupant Purchaser is purchasing until such time as such right to occupy terminates. In addition, each non-occupant Purchaser agrees: (a) to deposit with Managing Agent at the Closing of Title to the Residential Unit, a sum not less than the greater of 2 months' rent or 2 months' Residential Common Charges, to be used as working capital to furnish such services and facilities, and (b) upon written notice by Managing Agent (or the Condominium Board) that such deposit has been diminished, to replenish said fund within 30 days. The By-Laws provide that the failure of the Residential Unit Owner to replenish the fund in a timely fashion will result in the Condominium Board on behalf of all Residential Unit Owners, filing a lien against the Residential Unit for non- payment of such charges. Sponsor shall guarantee the obligation of Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each non-occupant Purchaser of a Residential Unit will be required to promptly defend, indemnify and hold Sponsor harmless for all costs expended by Sponsor on such non-occupant Purchaser's behalf. The foregoing obligations of a non-occupant Purchaser do not apply to Sponsor or an Owner of an Unsold Residential Unit.

Upon each resale of a Residential Unit occupied by another, the New Unit Owner shall notify the Non-Purchasing Tenant thereof in writing within 10 days following the change in ownership of the name and address of the new non-occupant Purchaser.

No representation is made or warranty given as to whether any Rent Laws will apply in the future to any Residential Unit in the Building or whether there will be any future amendments thereto.

A Person interested in purchasing a Residential Unit in which such Person does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of Selling Agent. It is further recommended that such person consult with an attorney in order to become fully apprised of the effect of applicable Law, as well as the lease for the Residential Unit, on such Person's rights as a non-occupant Purchaser and such Person's obligations to the existing tenant or occupant.

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

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Residential Unit purchased by a Non-Tenant Purchaser, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Sponsor will require a Tenant-Purchaser who executes and delivers a Purchase Agreement for the Tenant's Unit or for an Available Vacant Unit to execute a Surrender Agreement for the Tenant's Unit and a Use and Occupancy Agreement for the Tenant's Unit or the Available Vacant Unit, as applicable, permitting the Tenant-Purchaser to occupy the Tenant's Unit or the Available Vacant Unit until the Closing of Title to the Unit subject to the Purchase Agreement, subject to the terms of the Use and Occupancy Agreement and the Purchase Agreement. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. The monthly use and occupancy fee for the Tenant's Unit will be equal to the rent payable with respect to the Tenant's Unit as of the execution of the Use and Occupancy Agreement. The monthly use and occupancy fees with respect to Available Vacant Units shall be determined by Sponsor in its sole and absolute discretion and posted in the Sales Office with the Available Vacant List.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential 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 Law. In addition, each Purchase Agreement will provide that a default by the Purchaser under any Use and Occupancy Agreement with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement. If, as a result of a default by Purchaser under the Use and Occupancy Agreement, Sponsor elects to cancel the Purchase Agreement, Purchaser shall have 30 days from the giving of the notice of cancelation to cure the default, TIME BEING OF THE ESSENCE, for which failure to cure will entitle Sponsor to exercise any remedy provided for in the Purchase Agreement, including retaining the Deposit pursuant to the Purchase Agreement. However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Upon the execution of the Use and Occupancy Agreement, Sponsor will require Purchaser to execute a Stipulation of Settlement Holdover, by which Purchaser will consent to a final judgment of possession of the Unsold Unit in favor of Sponsor and to the immediate issuance of a warrant of eviction, in the event of a default under the Use and Occupancy Agreement. The Stipulation of Settlement Holdover must be signed by Purchaser's attorney. In addition, in the event a Purchaser is permitted to take possession of the Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event that (i) Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice or (ii) the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney. The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers (other than Tenant-Purchasers with respect to the Tenant's Unit) entering into a Use and Occupancy Agreement for a Residential Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to

the Unsold Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., 4 original complete copies), which will be in the form set forth in Part II of the Plan and may not be amended, revised or altered by the Purchaser in any way. Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

Sponsor must accept a Purchase Agreement from a Tenant-Purchaser, only with respect to the Residential Unit such Tenant-Purchaser occupied on the Filing Date, who submits to Sponsor or Selling Agent during the time within which the Tenant-Purchaser has the exclusive right to purchase the Residential Unit under the Plan :(i) 4 fully completed, executed and unaltered original counterpart Purchase Agreements, (ii) a completed and executed original form W-9 or form W-8 as applicable; (iii) and an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for such Residential Unit, subject to collection ("Deposit"); (iv) a surrender of lease agreement ("Surrender Agreement") for the Tenant's Unit; and (v) a Use and Occupancy Agreement for the Tenant's Unit, substantially in the form set forth in Part II of the Plan, which shall replace the existing lease for the Tenant's Unit and shall entitle the Bona Fide Tenant to remain in occupancy of the Tenant's Unit for a monthly use and occupancy fee equal to the rent payable for the Tenant's Unit as of the date of execution of the Use and Occupancy Agreement, and subject to the terms of the Use and Occupancy Agreement and the rules and policies of the Managing Agent, until the Closing of Title to the Tenant's Unit. Such Tenant-Purchaser will receive a fully-executed counterpart of the Purchase Agreement from Sponsor.

Unless less than 3 business days remain in the statutory time period to declare the Plan effective, prospective Non-Tenant-Purchasers will be afforded not less than 3 business days to review the Plan and any and all amendments thereto prior to executing a Purchase Agreement. A prospective Non-Tenant-Purchaser may obtain the Plan upon payment of a $200 Deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Non-Tenant-Purchaser has not received the Plan at least 3 full business days prior to executing a Purchase Agreement, the Non-Tenant-Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date the Non-Tenant-Purchaser executes a Purchase Agreement and delivers a Deposit. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

Purchase Agreements from Non-Tenant-Purchasers or from Tenant-Purchasers after the expiration of the Exclusive Purchase Period with respect to Residential Units they do not occupy, will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports to be paid for by Purchaser) concerning any such prospective Purchaser, subject to any limitations and requirements imposed by Law.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Residential Unit to any one Person.

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

A Non-Tenant-Purchaser must submit to Selling Agent (i) 4 fully completed, executed and unaltered original counterpart Purchase Agreements, (ii) a completed and executed form W-9 or form W-8 as applicable, (iii) and an official bank check for the Deposit in an amount equal to 10% of the Purchase Price for the Residential Unit to be purchased, and (iv) in the event Sponsor permits the Non-Tenant Purchaser to occupy a Vacant Unit prior to the Closing of Title to such Vacant Unit, a Use and Occupancy Agreement which shall entitle the Non-Tenant Purchaser to occupy the Vacant Unit, subject to the terms of the Use and Occupancy Agreement, until the Closing of Title to the Vacant Unit.

All checks in payment of the Deposit must be drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association. All Deposits must be made payable to the direct order of "Michael, Levitt & Rubenstein, LLC." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be void ab initio and of no further force or effect.

All Deposits made pursuant to Purchase Agreements are subject to the requirements of 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to this law, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's sole discretion, a wire transfer and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on the Deposit will be credited or paid to Purchaser at Closing or released to Sponsor if the Purchaser defaults and the Plan is consummated.

Each Purchaser shall be obligated to enter into a power of attorney at the Closing of Title to the Residential Unit which grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Documents and to bring tax certiorari proceedings on behalf of all Residential Unit Owners. See the Power of Attorney set forth in Part II of the Plan for more details.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

In the event of any default by Purchaser under the Purchase Agreement, which default is not cured within 30 days after Sponsor gives written notice to Purchaser of default, with time being of the essence, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or Sponsor may seek specific performance. Sponsor shall not

exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit such Tenant-Purchaser occupied on the Filing Date of the Plan. In addition to the Deposit and interest thereon, Sponsor also will be entitled to retain and/or recover (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Residential Unit to its condition prior to such special work being performed.

After the amendment declaring the Plan effective has been accepted for filing, Sponsor will fix dates for closing title to all Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser setting the Closing Date for the Residential Unit. Such notice will be served no less than 30 days prior to the date set for the Closing of the Residential Unit. Sponsor, in its sole discretion, may permit Purchaser to waive this 30 day notice provision.

If a Purchaser fails for any reason to close title to the Residential Unit on the originally scheduled Closing Date, as to which date time is of the essence, Purchaser will have a 30 day period within which to cure such default. The closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing of Title occurs ("Actual Closing Date") and Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to .04% of the Purchase Price of the Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the Actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, all such Residential Units must close simultaneously and a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of a default, Sponsor may, at its option, cancel such Purchase Agreements and retain, as liquidated damages, each of the Deposits made by such Purchaser, together with any interest earned thereon, if any, under such Purchase Agreements.

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 ("Waiver and Consent") to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Waiver and Consent Form that Purchaser will be required to sign at closing. At Closing, a Foreign Government Purchaser shall designate ("Designation") and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Designation Form that Purchaser will be required to sign at closing. A Foreign Government Purchaser will also be required at Closing to deposit with the Condominium an amount equal to two (2) years' Common Charges ("Security") in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund, pursuant to a Security Agreement that Purchaser will be required to sign at closing.

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting, holding open houses or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. Any such listing or promotion of the Residential Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain,

as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon. In addition, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale or rental, or (iv) selling or otherwise conveying the Unit, except for a deed in lieu of foreclosure.

Purchase Agreements delivered by Tenant-Purchasers during any Exclusive Purchase Period may only be modified to the extent negotiated without discriminatory inducement or to the extent such modification is the result of a duly filed amendment to the Plan.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

A Purchaser may obtain financing from a lending institution or other source, but such Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Neither Sponsor nor its principal, managers, members, agents designees, employees or affiliates, nor Selling Agent, makes any representations as to the terms or availability of any mortgage financing (including, without limitation, the availability of financing conforming to FHA or FNMA requirements). Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. Neither Sponsor, Sponsor Representatives nor Selling Agent shall have any liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

The risk of loss to any Residential Unit by fire or other casualty until the closing for such Residential Unit is assumed by Sponsor (unless and until a Purchaser is in possession or takes possession of such Residential Unit, in which event or at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any damage to any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, the cause of which originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers, provided Sponsor elects, in its sole discretion, to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which

election shall be in its sole discretion) to repair or restore the Residential Unit or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. If the cause of such damage or casualty resulted from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers of Purchaser, Purchaser shall assume the risk of loss and obligation to repair the damage, and Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance of the Purchase Price and accepting delivery of the deed. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board and Summary of By-Laws").

Each Residential Unit and the fixtures and personal property contained therein, if any, are being sold and delivered to Tenant-Purchasers "AS IS," on the Filing Date, subject to Sponsor's obligations under the applicable lease for the Residential Unit.

Each non-Tenant Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each non-Tenant Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A RESIDENTIAL UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

On the Closing Date, all Purchasers of Units will be required to execute a Unit Power of Attorney, the form of which shall be substantially as set forth in Part II of the Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in Sponsor's sole discretion, which consent may be withheld, conditioned or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Michael, Levitt & Rubenstein, LLC, Sponsor's Closing Counsel, a fee of $850, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Residential Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase." In addition, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale or rental, or (iv) sell or otherwise convey the Unit, except for a deed in lieu of foreclosure.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Michael, Levitt & Rubenstein, LLC, the escrow agent ("Escrow Agent"), whose address is 60 Columbus Circle, New York, New York 10023 and whose telephone number is (212) 801-3763. The attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jeffrey A. Levitt, Esq. and Bernard J. Michael, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Michael, Levitt & Rubenstein LLC Escrow Account" ("Master Escrow Account") at Union Bank, having an office at 1251 Avenue of the Americas, 19th floor, New York, NY 10020 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Michael, Levitt & Rubenstein LLC Escrow Account" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional Deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of

the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of October 1, 2014, the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Michael, Levitt & Rubenstein, LLC, Escrow Account." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Plan (i.e., the Effective Date). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that 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 the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

EFFECTIVE DATE

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

(a) The Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least 15% of all dwelling units in the Building, excluding the Resident Manager's Unit (i.e.,49 Residential Units), by Bona Fide Tenants in occupancy or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Residential Unit upon purchase or when it becomes vacant. As to tenants who were in occupancy on the Filing Date of the Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory re-purchase agreements or other discriminatory inducements.

(b) After the conditions in the foregoing paragraph one have been met, Sponsor may, at its option, declare the Plan effective.

(c) When Purchase Agreements have been executed and delivered for the sale of 80% of all Residential Units in the Building, excluding the Resident Manager's Unit (i.e., 260 Residential Units)and all the conditions referred to in the foregoing paragraph one have been met, Sponsor must declare the Plan effective.

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

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

The Plan will be declared effective either by: (a) an amendment to the Plan or (b) by personal service of notice on every tenant and Purchaser or by commencement of service by mail of notice stating that the Plan is declared effective and submitting an amendment within 5 business days following such notice confirming that the Plan was declared effective as of the date of such notice. Upon acceptance for filing, the amendment will be delivered to all Purchasers and tenants. The First Closing shall not be fixed until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

In the event a Purchaser commits a default of any of the obligations on Purchaser's part to perform under the Purchase Agreement, whether monetary or non-monetary, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement and retain as liquidated damages the Deposit made by Purchaser, together with interest earned thereon, if any. (ii) bring an action for specific performance in a court of competent jurisdiction (except where the Purchaser is a Tenant-Purchaser), in which event Purchaser may be compelled to fulfill all obligations concerning the DOL Tenant Questionnaire or Non-Tenant

Questionnaire, as applicable and/or complete the purchase of the Residential Unit; or (iii) exercise all other rights and remedies under the Purchase Agreement at law or equity. If Sponsor elects to cancel the Purchase Agreement, Purchaser shall have 30 days after Sponsor gives notice of cancellation to cure the specified default. If the default is not cured within 30 days after Sponsor gives notice of cancellation, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as liquidated damages, (a) the entire Deposit and any interest earned on the Deposit, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to establish or fix the actual damage sustained by Sponsor as a result of such a default, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed-upon liquidated damages of Sponsor and not a forfeiture or penalty. Upon the cancellation of the Purchase Agreement and the delivery to Sponsor of the Deposit, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation on the part of Sponsor to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance (where the Purchaser is a Non-Tenant-Purchaser), then Purchaser shall have 30 days after Sponsor gives notice of its election to compel by court order (i) Purchaser's obligations concerning the DOL Tenant Questionnaire and/or (ii) close title to the Unit in accordance with the Purchase Agreement. Should Purchaser fail to fulfill Purchaser's obligations concerning the DOL Tenant Questionnaire and/or close title to the Unit within 30 days after Sponsor gives notice of its election, as applicable, Sponsor may bring an action for specific performance in a court of competent jurisdiction seeking an order compelling (i) Purchaser's obligations concerning the DOL Tenant Questionnaire and/or (ii) Purchaser to close title to the Unit in accordance with the Purchase Agreement and (iii) to recover from Purchaser all costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit the Tenant-Purchaser occupied on the Filing Date of the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

If the Plan has not become effective within 15 months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers not in default under their respective Purchase Agreements, with interest if earned, within 30 days thereafter. Upon the return of the Deposit, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under the Plan or the Purchase Agreement. Sponsor will promptly file an amendment together with Form RS-3 with the Department of Law. In the event of abandonment, no new offering plan for the conversion of the Building shall be submitted to the Department of Law for at least 12 months after such abandonment.

Prior to the Plan becoming effective, Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever. If the Plan is abandoned, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a Form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, will be returned to Purchasers within 30 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Once the Plan has been declared effective, it may not be abandoned for any reason other than (i) a defect in title (unknown to Sponsor on the Filing Date of the Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% in the aggregate of the Total Purchase Price to Tenant-Purchasers; or (ii) substantial damage to or destruction of the Building by fire or other casualty which cannot be repaired cured for less than 0.5% in the aggregate of the Total Purchase Price to Tenant-Purchasers; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of

up to an aggregate of 0.5% of the Total Purchase Price to Tenant-Purchasers in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are attorneys' fees or any such title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record.

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

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

Under this non-eviction Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction. Tenants who lease Unsold Residential Units after the Pan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the offices of Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, New York, New York 10023 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(c) the release of the Residential Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any;

(d) the delivery to Purchaser of written notice of the time and place of the Closing to the Residential Unit at least 30 days prior to the Closing Date specified therein;

Sponsor shall be entitled to deliver a 30 day closing notice to a Purchaser prior to meeting the closing prerequisites set forth in items (b) and (c) above.

At the closing of title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, conveying title to the Residential Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances (set forth as Exhibit A to the Purchase Agreement);

(b) a Unit Power of Attorney substantially in the form of which is set forth in Part II of the Plan;

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards or legally compliant window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that window guards or legally compliant window stops are to be installed in the Residential Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards or legally compliant window stops) and installation and any additional equipment required by Law shall be charged to and paid by the Purchaser of the Residential Unit.

(d) the New York City Real Property Transfer Tax Return and the New York State Transfer Tax Return (along with applicable payments) and such other forms as may be required or requested.

(e) if the Purchaser of the Residential Unit so requests, the issuance of a title insurance policy or certificate committing to insure fee title to the Residential Unit in the Purchaser subject only to the encumbrances set forth in Exhibit A annexed to the form of Purchase Agreement (set forth in Part II of the Plan) which policy or certificate will also insure that a valid condominium has

been created pursuant to the Condominium Act. The form of Residential Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan. For an estimate of the cost to the Purchaser of obtaining such title insurance, see the Section of the Plan entitled "Closing Costs and Adjustments;"

(f) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(g) the execution and delivery by Tenant-Purchaser of a lease surrender agreement which terminates such Tenant-Purchaser's lease for the Residential Unit.

(h) the delivery by Purchaser of evidence of insurance as set forth in the By-laws and in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" subsection "Insurance."

(i) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit if not currently installed.

All personal property located within the Residential Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan. Notwithstanding the foregoing, any personal property owned or installed by or on behalf of Sponsor or Selling Agent in the Common Elements for purposes of selling, leasing, promoting, or managing the Units or other properties owned by Sponsor or principals thereof (including, without limitation, art work, fixtures, cabinetry, furniture and furnishings in any model unit) is hereby specifically excepted from the conveyance.

The Residential Units are being sold to the Tenant-Purchasers "as is" in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and to Sponsor's obligations to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in the Plan, and to Non-Tenant-Purchasers "as is" in the condition in which they exist on the Closing Date of such Units. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title of such Residential Unit, except for repairs which Sponsor was obligated to make prior to the Closing of Title. Each Purchaser will be given a reasonable opportunity to examine the Residential Unit prior to Closing, subject to the rights of any tenant or occupant of such Residential Unit. Ongoing construction in the Building or other Units and/or the absence of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

At Closing, the Residential Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Residential Unit is being sold unfurnished regardless of whether the existing lease or rental arrangement for the Residential Unit provides that the Residential Unit is rented in a furnished condition. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Residential Unit are not included in the sale.

If prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and tendered the Deposit for the Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan, shall benefit from the more favorable terms and conditions.

If the Purchaser is or becomes the tenant or occupant of the Residential Unit before the Closing of Title thereto and, before such closing, the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Residential Unit and/or did not result from the acts of such Purchaser or other occupants of the Residential Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Residential Unit without such repair (in which case Purchaser shall not receive a credit toward, or an abatement in, the Purchase Price). Thereafter, the Deposit will be refunded to Purchaser unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the Deposit will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair. A Purchaser electing to proceed with the purchase of a Residential Unit (rather than rescind such Purchase agreement within 15 days of notice) will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Residential Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to an aggregate amount of 0.05% of the total Purchase Price to Tenant-Purchasers in respect of the Building and of all Residential Units.

If existing mortgages will not be satisfied at or prior to the closing of the first unit, then at the time of conveyance of the first unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;

(ii) subordinate the lien of its mortgage to the declaration of condominium; or

(iii) release its lien on the condominium unit being conveyed.

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

From and after the Closing of Title to a Residential Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, Special Assessments, taxes and other charges against the Residential Unit to the Condominium or the City of New York, as the case may be, and all other expenses (whether or not such Purchaser has taken possession of the Residential Unit, whether or not all work required to be performed by Sponsor or anyone else in or to the Residential Unit or the Building has been completed and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

The existing lease of a Tenant-Purchaser who has purchased the Residential Unit such Tenant-Purchaser occupies on the Filing Date will be terminated through execution of a Lease Surrender Agreement as of the Closing of Title, and, as of the Closing, the Tenant-Purchaser will not have any rights afforded by nor be subject to, any Rent Laws or the GBL.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Ancillary Amenities are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Ancillary Amenities, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against the Residential Unit.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. **Purchasers are free to use a title company of their choice without any penalty**. Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, NY 10110 (telephone: 212-376-0900, facsimile: 212-376-0911) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE UP TO $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OF $1,000,000 OR MORE

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The

premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000. It is anticipated that the taxing authorities will require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case a greater amount of transfer taxes may be payable by Purchaser than would be case in the event Purchaser was not paying a share of the cost of the Resident Manager's Unit.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Rounded up to nearest $500	$406,000	$1,527,500
State Tax ($2 per $500)	$ 1,624	$ 6,110

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two or more Residential Units), whether or not such multiple Residential Units are purchased simultaneously.

(f) Although Purchase Agreements are not contingent upon a Purchaser obtaining financing for the Purchase of the Unit, if Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable to Michael, Levitt & Rubenstein, LLC, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $2,250 for the preparation of closing documents, ACRIS transfer documents required by the City of New York, calculation of adjustments, attendance at Closing at the offices of Michael, Levitt & Rubenstein, LLC, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Michael, Levitt & Rubenstein, LLC, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $600 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $850, payable in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $600 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(5) If Purchaser obtains mortgage financing for the purchase of the Unit, an additional fee of $250 to defray the additional costs associated therewith.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Michael, Levitt & Rubenstein, LLC shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 336-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges.

(k) If Purchaser is purchasing a Unit occupied by a Non-Purchasing Tenant, Purchaser will be required to (i) irrevocably appoint the Managing Agent as Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates., and (ii) deposit with the Managing Agent a sum not less than the greater of two (2) month's rent and two (2) months' Common Charges, to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL.

(l) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Residential Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Michael, Levitt & Rubenstein, LLC, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $880,000 and a mortgage of $660,000 are set forth below by way of illustration only. The Purchase Agreement is not contingent on a Purchaser obtaining financing for the Purchase of the Unit. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $880,000 of owner's insurance	(70% first condo bulk sale rate)	$2,398.00
Mortgage Insurance Premium for $660,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$554.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $896,060.00. The NYC RPT rate is 1.425%.	$12,768.86
NYC Mansion Tax	1% of bulked-up consideration	Not applicable
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$3,586.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax.	$14,325.00
Departmental and Bankruptcy Searches	Title Searches	$275.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$1,000.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Closing fees to Michael, Levitt & Rubenstein, LLC	Basic closing fee and ACRIS document preparation fee	$2,250.00
Working Capital Contribution	2 months' Residential Common Charges	See Schedule A
Share of Resident Manager's Unit (assuming Residential Common Interest of : 0.2859% for the Unit)	Resident Manager's Purchase Price contribution	$3,947.00
Total Estimated Closing Costs	(excluding Working Capital Contribution)	$41,178.86

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, closing fees payable to Michael, Levitt & Rubenstein, LLC as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and Common Charges and insurance with respect to the Residential Unit as required by the By-Laws.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;"(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes. (c) if Purchaser is occupying a Unit pursuant to a lease or Use and Occupancy Agreement, accrued rent or use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to .04% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, the obligation of the Condominium to pay real estate taxes to the Finance Department for the next ensuing tax period, without deduction or allowance for any real estate tax benefits not yet in place ("Future Taxes") shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the Future Taxes. Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). Unit Tax Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Tax Payments with Escrow Agent.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and the Unit Tax Payments to the Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department. If an actual payment to the Finance Department is reduced as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to the parties.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same

manner as Common Charges (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Escrow Agent a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or Escrow Agent, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Creation of the Condominium and Renovation of Vacant Residential Units

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost of up to 0.5% of the Total Purchase Price of Residential Units to Tenant-Purchasers. The existence of any such encumbrances will not constitute an objection to title nor excuse any Purchaser from completing payment of the balance due under the Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds 0.5% of the Total Purchase Price of Residential Units to Tenant-Purchasers and Sponsor elects not to effect the same, Sponsor shall abandon and withdraw the Plan in accordance with the terms of the Section entitled "Effective Date."

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the plans and specifications to the Units and the portions of the Building that will be renovated by Sponsor, as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

Each vacant renovated Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to vacant Residential Units, upon receipt of the closing notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule D to the Purchase Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing on the scheduled Closing Date, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in this Section of the Plan. Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto

after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping, cupping or curling in the flooring, uneven ceilings or floors, sun bleaching of floors and floor buckling), deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

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

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, 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 weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone (including the stone used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other 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;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, 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;

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

i. pertaining to television, radio, internet or other telecommunication reception;

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

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN 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 CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL 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 UNDERTAKINGS WITH RESPECT TO THE RENOVATION OF VACANT RESIDENTIAL UNITS AND PORTIONS OF THE COMMON ELEMENTS CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

At the First Closing, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was

recorded. Except for those assignable warranties provided by manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the renovation of the vacant Residential Units and portions of the Common Elements. With respect to the personal property located within the Units and the Common Elements, the Unit Owners assume all risk and liability from the use of this personal property.

Sponsor expects to refinance the existing mortgages secured by the Property. Sponsor anticipates that the loan documents will require Sponsor to meet certain minimum release prices prior to mortgagee's release of the lien of the mortgage loan(s) from the Residential Unit.

Sponsor's Undertaking with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(cc), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Such firm has prepared a report on ACM in the Building ("Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of the Plan. Inasmuch as the Asbestos Report does not indicate any ACM present in the Building, Sponsor has no obligation with respect thereto.

Sponsor's Undertaking with Respect to Certain Improvements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement to the Common Elements (which may include capital replacements) in connection with the preparation of the Building for its new status as a condominium. The cost of the improvements (and capital replacements, if any) to the Common Elements set forth below or set forth in an amendment to the Plan will be applied (to the extent permissible under the Reserve Fund Law) in reduction of Sponsor's required contribution to the Reserve Fund and otherwise performed in compliance with the provisions of the Reserve Fund Law.

The following cosmetic improvements to the Common Elements will be performed:

(a) Lobby, concierge and package area and mailroom: reconfiguration and upgrades to finishes.

(b) Fitness Center: expansion of facilities to include a pool changing room and showers, upgrades to finishes of exercise room and pool area, upgrades to equipment and finishes of gym area, upgrades and expansion of outdoor deck adjacent to the Fitness Center.

(c) Construction of Children's Playroom and Entertainment Lounge.

In addition, Sponsor may, in its sole discretion, but shall not be obligated to, (1) convert the heating system servicing the Property and the Adjacent Property from oil-fired steam boilers to natural gas or retrofit the existing boilers to burn #2 fuel oil and use low NOx burners (for a presently estimated cost of $312,000), and/or (2) replace windows and Terrace doors in Residential Units (for a presently estimated cost of $2,950,000). In the event Sponsor performs the capital replacements listed above, Sponsor anticipates that the cost of such capital replacements will equal or exceed the amount of credit Sponsor may receive against Sponsor's mandatory initial contribution to the Reserve Fund and Sponsor intends to take a credit against its mandatory initial contribution to the Reserve Fund to the maximum extent permitted by Law. See the section of the Plan entitled "Reserve Fund."

Real Property Law Section 339-kk

RPL §339-kk provides, by its terms, among other things, that with respect to Residential Units of a Condominium owned by Sponsor or by any other non-occupant Residential Unit Owner and occupied by a tenant:

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

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

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

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

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

Prospective Purchasers should review RPL §339-kk, a copy of which is set forth in Part II of the Plan to determine its effect on their own situation.

General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Residential Unit Owner with respect to any Unsold Residential Units (for so long as Sponsor owns same) and any other obligations set forth in the Plan to be performed on the part of Sponsor, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and no other obligations shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges, Special Assessments and real estate taxes with respect to the Unsold Residential Units. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor represents that it will have the financial resources to meet its obligations with respect to the Unsold Residential Units. Sponsor intends to meet its obligations to the Condominium through net proceeds from the sale of Residential Units, rental income from Non-Purchasing Tenants, and from additional funds which may be raised or provided by Sponsor. Sponsor makes no representations or warranties other than as set forth in the Plan. The obligations of Sponsor under the Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds to the respective Residential Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Residential Unit arising out of any occurrence

taking place on or after the date of the Closing of Title to such Residential Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

Sponsor will initially procure on behalf of the Condominium, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the cost of which insurance has been reflected in Schedule B. For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

Please refer to the Section of the Plan entitled "Terms of Sale" for a discussion of Sponsor's obligations to repair damage from a casualty or other causes prior to the Closing of Title to a Residential Unit.

Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Condominium, Condominium Board or Residential Unit Owner(s) in any such action or proceeding as is required by Law.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer of 10 or more Residential Units or 20% of the Residential Units in the Condominium, whichever is less, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Residential Units under the Plan, applicable Law or regulations and in the event of dissolution or liquidation, the principals of Sponsor shall guarantee the performance of such obligations.

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

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

Sponsor's Right to Lease Unsold Units / Retain Vacant Units for Future Sale or Lease

In accordance with the terms of the Plan, Sponsor reserves the unconditional right, following the expiration of the Exclusive Purchase Period, to lease occupied Residential Units to others. Sponsor also reserves the unconditional right to retain vacant Residential Units for future sale or lease to the Purchaser thereof or to any other party. As such, Purchasers may be acquiring a Residential Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent Exclusive Purchase Period which occurs prior to the Effective Date.

Sponsor also reserves the unconditional right to lease rather than sell Residential Units as they become vacant, exercisable in Sponsor's sole discretion. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Moreover, a significant number of Residential Unit Owners will not be residents of the Building and

a significant number of tenants may not be Residential Unit Owners. Because Sponsor is not limiting the conditions under which it will lease rather than sell Residential Units, there is no commitment to sell more than 15% of the Residential Units necessary to declare the Plan effective (i.e., 49 Residential Units). Purchasers are advised that, as a result, owner-occupants may never gain control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment.

Prospective Purchasers should be aware that potentially they may be living with non-purchasing occupants in many of the Residential Units for an indefinite period, depending upon market conditions. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same Building services and use the Building's amenities as owner-occupants, however, they have no investment in their Residential Units and, therefore, may not share the same economic interests as owner-occupants in the maintenance and care of the Building's facilities and amenities.

Sponsor's Reservation of Excess Development Rights.

Currently, there are no Excess Development Rights appurtenant to the Property. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Sponsor's Sales Activities

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, built-in cabinetry and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine. In no event shall the presence of any FFE in the Sales Center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Residential Units in the Building that will be renovated by Sponsor and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence of any FFE in any Common Elements of the Building (including, without limitation, the lobby or corridors) or set forth in any marketing materials and/or advertisements, including, websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any such portion of the Building. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units that differs from the designations

utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms, home offices 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.

While Unsold Residential Units are being 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 selling or leasing activity will terminate. Neither Sponsor nor 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 Building's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to visitors and any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, 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.

Sponsor also reserves the right without prior notice or amendment to the Plan, and without charge to Sponsor, to use any Common Elements, including without limitation, the lobby, garden and residential amenity areas, in connection with sales and leasing of Residential Units.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated by Sponsor at or before the First Closing who will serve until the first annual meeting of Residential Unit Owners ("First Annual Meeting") called by the Condominium Board to elect a new Condominium Board. The First Annual Meeting will occur on or about the earlier of two years after the First Closing or within 30 days of the conveyance by Sponsor of more than 50% of the aggregate Common Interests appertaining to all Residential Units. Sponsor presently anticipates that the initial members of the Condominium Board shall be Stephen Ross, Kimberly Stamler and Benjamin K. Joseph, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice.

At all elections held during the period ending on the earlier of: (i) the Closing of Title with Purchasers under the Plan to Residential Units having more than 50% of the aggregate Common Interests appertaining to all Residential Units; or (ii) 5 years after the First Closing ("Initial Control Period"), Sponsor shall control the Condominium Board. Through control of the Condominium Board, Sponsor, effectively shall have control of the maintenance and operation of, and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 of whom shall be designated by the Garage Unit Owner and 1 of whom shall be designated by the Commercial Unit Owners in accordance with the terms of the By-Laws ("Non-Residential Members"). The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

The term of office of each of the 5 Residential Members of the Condominium Board elected at the First Annual Meeting shall be fixed at such meeting as follows: (a) 2 of such members will serve for a term of approximately 3 years, (b) 2 of such members will serve for a term of approximately 2 years, and (c) 1 of such members will serve for a term of approximately 1 year. Those Residential Members who receive the highest number of votes will serve for the longest terms of office. At each annual meeting after the First Annual Meeting, subject to the rights of Sponsor to designate certain Members as set forth in the By-Laws, all Unit Owners (including Non-Residential Unit Owners and Sponsor as an Owner of Unsold Residential Units), shall elect Residential Members to replace those Residential Members whose terms of office are then expiring, each to serve a term of office of 3 years, and the Non-Residential Unit Owners shall elect Non-Residential Members to replace those Non-Residential Members whose terms of office are then expiring, each to serve a term of office of 2 years. Notwithstanding the foregoing, any member of the Condominium Board shall serve until such member's successor has been elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that any Residential Member or Non-Residential Member of the Board may serve.

A meeting of Residential Unit Owners will be held to elect certain new Residential Members unrelated to Sponsor (depending on the extent of Sponsor's ownership of Unsold Residential Units at such time) within 30 days of the expiration of the Initial Control Period. However after the Initial Control Period, Sponsor, as an Owner of Unsold Residential Units, shall continue to have the right to vote all of the Common Interests attributable to Residential Units owned by Sponsor and shall designate no more than 2 Residential Members, for so long as the Common Interests attributable to the Unsold Residential Units equal, in the

aggregate, less than 50% but more than 15% of the Common Interests attributable to all Residential Units; and thereafter, 1 member, for so long as Sponsor owns at least one Unsold Residential Unit.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board.

So long as Sponsor shall continue to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. In addition, all of the Non-Residential Unit Owners shall have the right to vote their respective Common Interests attributable to the Non-Residential Units for the remaining Residential members of the Condominium Board,

Within 30 days after the expiration of the Initial Control Period, assuming the First Annual Meeting has occurred, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose. The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

So long as Sponsor shall continue to own Unsold Residential Units representing at least 25% both in number and in Common Interest attributable to all Units, but in no event later than 5 years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit unless required by Law, (b) assess any Common Charges, Residential Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a working capital, contingency or surplus fund, (c) increase or decrease the number of, or change the kind of employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is deemed required (and no other reasonable alternative is available) to enable the Condominium (i) to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer or (iv) to ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Members of the Condominium Board may only be removed by the particular Non-Residential Unit Owner(s) who designated such Member(s), who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Residential Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Except for members designated by Sponsor or the Non-Residential Unit Owners, all Residential Members of the Condominium Board must be either Residential Unit Owners or certain parties (e.g. directors, shareholders of Residential Unit Owners) as described in the By-Laws. Except for members designated by Sponsor, no Residential Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Residential Unit Owner's term of office, such member shall cease to be a Residential Unit Owner or an interested party or if a lien has been perfected against such Residential Unit and not paid. The By-Laws do not include a provision requiring a majority of members of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals, after the expiration of the Initial Control Period.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present with the exception of delegation of duties of the Condominium Board to Managing Agent which shall be by unanimous vote of all members.

Annual meetings of Unit Owners shall be held within approximately 30 days of the anniversary of the First Annual Meeting. At such meetings, the Unit Owners (including Sponsor as an Owner of Unsold Residential Units and the Non-Residential Unit Owners) shall elect members of the Condominium Board as set forth in the By-Laws (subject to any rights of Sponsor, the Garage Unit Owner and the Commercial Unit Owners to designate members as set forth in the By-Laws), and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws upon the petition of Unit Owners having in the aggregate at least 40% of the aggregate Common Interest of all Unit Owners or upon resolution of the Condominium Board. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than 50% or more of the aggregate Common Interests appertaining to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units ("Votes"). Since the Resident Manager's Unit is treated as a Common Element, no Unit Owner is entitled to cast the Votes appurtenant to the Resident Manager's Unit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast such Votes for each member to be elected. Such Votes shall be cast by the Unit Owner in a non-cumulative fashion. For example, if 3 members were to be elected to the Condominium Board, the Unit Owner would be entitled to cast such Unit Owner's Votes for each of the 3 members (or any of them) to be elected as such Unit Owner determines.

The principal officers of the Condominium Board shall be a President, Vice President, and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by Condominium Board.

Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A Residential Member of the Condominium Board elected by the Residential Unit Owners may be removed, with or without cause, by an affirmative vote of a majority of Residential Unit Owners who are in attendance by proxy or in person, at a special meeting called for that purpose and having a quorum of Residential Unit Owners. Additionally, the Non-Residential Members of the Condominium Board may only be removed by the particular Non-Residential Unit Owner(s) who designated such Member, who alone shall have the right to designate a replacement. The foregoing notwithstanding, Condominium Board members designated by Sponsor may only be removed and replaced, with or without cause, by Sponsor.

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

All officers, Condominium Board members and employees of the Building and of the Condominium will be insured at all times from and after the First Closing under crime insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in Schedule B. To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Residential Units

Each Residential Unit Owner may sell or lease such Residential Unit Owner's Residential Unit upon compliance with the provisions of the By-Laws providing a right of first refusal to the Condominium Board, on behalf of all Residential Unit Owners, and subject to the requirement that for one year following the Closing of Title to an initial sale of a Residential Unit by Sponsor ("Sponsor Sale"), the Purchaser thereof (as Unit Owner) shall not list the Residential Unit for sale with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale, or sell or otherwise convey the Residential Unit (except for a deed in lieu of foreclosure) without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any of the above actions by such Unit Owner during such one-year period shall entitle Sponsor to all remedies available under applicable law..

Upon delivery to the Condominium Board by the offering Residential Unit Owner ("Owner Offeror") of a copy of the executed contract of sale or lease, the Condominium Board will have 30 days within which to vote to elect to purchase or lease such Residential Unit at the same price or rental and on the same terms as are set forth in the contract of sale or lease and offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 7 of the By-Laws. The Condominium Board is free to demand from the Owner Offeror affidavits and/or certifications and such other proof to establish the validity of the underlying offer. All contracts of sale and leases shall specifically state that they are subject to the issuance of a waiver of the right of first refusal. If the Condominium Board elects not to purchase or lease the Residential Unit, the Condominium Board shall deliver a waiver of the right of first refusal to the Owner Offeror within 30 days thereafter. A failure by the Condominium Board to act within such time frames shall also constitute a waiver entitling Managing Agent to issue the waiver of the right of first refusal and such issuance shall have the same force and effect as executed by the Condominium Board. If the Condominium Board fails to exercise its right within the timeframe specified, the Owner Offeror shall be free to consummate the originally contemplated transaction.

If the Condominium Board affirmatively exercises its right of first refusal to purchase or to lease the Residential Unit, it or its designee shall close title or lease the Residential Unit on behalf of all Residential Unit Owners and pursuant to the terms of the executed contract of sale or lease proffered by the Owner Offeror within 60 days after the Condominium Board gives notice of its exercise of the right of first refusal. The Condominium Board may raise funds for the acquisition and maintenance of the Residential Unit by means of a Special Assessment, increase in Residential Common Charges, use of available reserves or borrowing funds (including financing for such acquisition). A Residential Unit acquired by the Condominium Board may be used for residential purposes only. Such Residential Unit may be sold or leased by the Condominium Board in the discretion of the Condominium Board, and the proceeds of any sale thereof will be added to the Condominium's reserve or other account in the discretion of the Condominium Board.

The Condominium Board will not discriminate against any Person on the basis of race, creed, color, sex, sexual orientation, age, disability, marital status, age, ancestry, national origin or other ground proscribed by Law or the Fair Housing Act regulations at 24 CFR Part 100 in connection with its exercise of its right of first refusal with respect to the sale or lease of a Residential Unit.

Any lease by a Residential Unit Owner shall be for an initial term of no more than two years, shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or further sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable Law, shall have the power

to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Condominium Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws and the terms thereof shall not be subject to the Rent Laws.

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board.

A Residential Unit Owner may, as detailed in the By-Laws, lease, sell or convey the Residential Unit to individual adult Family Members, including, a spouse, child, grandchild, parent, grandparent or sibling, may convey such Residential Unit Owner's Residential Unit by gift, may devise such Residential Unit Owner's Residential Unit by will, or have it pass by intestacy, without complying with the right of first refusal; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Residential Unit Owner's Residential Unit shall be subject to, the right of first refusal. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The By-Law provisions setting forth the right of first refusal specifically do not apply to Sponsor, its designees, Owners of Unsold Residential Units, the Non-Residential Unit Owners or to certain other Persons specified in the By-Laws, all of whom shall be free to sell or lease their Units without application of the right of first refusal.

A Residential Unit Owner may only sell or lease (for terms of not less nor more than 1 year) such Residential Unit Owner's entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the Property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Common Elements; (b) the Residential Common Elements; (c) the Residential Limited Common Elements; (d) any Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof; and (e) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges, assessments and liens against such Residential Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. The Condominium Board may establish reasonable restrictions with respect to the sale or lease of Residential Units and implement reasonable fees in connection with the processing of sale or lease of packages, which shall be payable by the Owner Offeror.

With certain exceptions set forth in the By-Laws, an amount equal to 6 months' Residential Common Charges will be payable to the Condominium at the closing of the sale of a Residential Unit by a Residential Unit Owner other than Sponsor. With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Unit Owner's Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 months' Residential Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed 2 years), and will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to one month's Residential Common Charges in effect and assessed against such Residential Unit for each year or portion thereof for any renewal or extension of such initial lease. Renewals of leases must be requested on a yearly basis. The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the leasing of Residential Units, except with respect to leases of Residential Units by Sponsor and other parties set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, its designees, or an Owner of an Unsold Residential Unit or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Non-Residential Unit Owners are free to sell or lease all or any portion of the Non-Residential Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing such Residential Unit for resale or rental with any broker or listing agent or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent.

Use of Units and Common Elements

Residential Units shall be used for residential purposes only (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by Law.

The Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation or warranty is given that any tenants, occupants, or uses of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties.

Sponsor and the Condominium Board may, in their sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Residential Unit or Non-Residential Unit for any other purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with Law; (b) retain ownership of one or more Residential Units or Non-Residential Units anywhere in the Building for use as models and sales, management, leasing and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which the principals of Sponsor may have an interest; and (c) utilize portions of the Common Elements and Residential Common Elements (such as the lobby, amenity areas and Inner Sidewalks) for such management, sales, leasing and promotional purposes, without any charges to Sponsor.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in any Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit (not otherwise featuring legally compliant window stops). The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same (and shall not disable, remove or tamper with any window stops) unless permitted by applicable law and in any event, without full knowledge of the Managing Agent. The

Residential Unit Owner shall not remove any window guards or stops unless permitted by Law and in any event, without the full knowledge of the Managing Agent.

No nuisance, 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 Owner or Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

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

No awnings, heating or air-conditioning equipment (other than window systems) shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial, satellite dishes or other similar device shall be erected, affixed or installed by Residential Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board. The foregoing restrictions shall not apply to Sponsor, an Owner of an Unsold Residential Unit or Non-Residential Unit Owners.

No bird, reptile, or domesticated animal, other than fish ("Pet") shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board, in its sole discretion, or the Managing Agent acting on the Condominium Board's behalf. Any such consent, if given, shall be revocable at any time by the Condominium Board or Managing Agent in their sole discretion. The prohibition set forth in the preceding sentences shall not apply to a Residential Unit Owner who can establish that the Residential Unit Owner was housing a Pet in such Residential Unit prior to purchasing the Residential Unit ("Grandfathered Pet"). However, upon the removal or death of a Grandfathered Pet, a Residential Unit Owner shall be required to obtain written permission from the Condominium Board or the Managing Agent, acting on the Condominium Board's behalf, to house any replacement Pet. In no event shall any Residential Unit Owner house more than 2 dogs, 2 cats, or, 2 birds in a single Residential Unit. Any Pet (including a Grandfathered Pet) constituting a health hazard, unsanitary or dangerous condition or nuisance shall be permanently removed from the Building within one week after notice to the Unit Owner from the Managing Agent.

No Pets are permitted on the Sun Terrace, the Outdoor Garden, the Entertainment Lounge, the Fitness Center, swimming pool or pool deck adjacent to the swimming pool, the Children's Playroom or the laundry room. Unless carried or on a leash, no Pet shall be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or Managing Agent for that purpose, or in any of the permitted public portions of the Building. The Condominium Board has the right to impose fines on Unit Owners for violation of the foregoing, regardless of whether such violation was caused by such Unit Owner or a tenant or other Permitted User of such Unit Owner. Each Residential Unit Owner who keeps any type of Pet in such Residential Unit Owner's Unit, and any tenant of such Unit Owner, will be required to abide by any and all Residential Rules and Regulations of the Condominium Board adopted with respect thereto and indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from the acts of such Pet. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Property, or on the sidewalk or street adjacent to the Building.

Each Residential Unit Owner shall keep such Residential Unit Owner's Residential Unit in a good state of preservation and cleanliness and each Residential Unit Owner shall be obligated to maintain and keep in good order and repair such Residential Unit Owner's Residential Unit in accordance with the provisions of the By-Laws and the Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each

Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting Sponsor or Unsold Residential Units may be made unless agreed to by Sponsor). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Residential Rules and Regulations.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit in whatever amount and whatever terms as the Residential Unit Owner can obtain, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by the Residential Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Land Title Association form of mortgage or such other form customarily used by lenders making loans secured by individual Residential Units, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against such Residential Unit Owner's Residential Unit, other than Permitted Mortgages.

Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Unit and any Non-Residential Unit, as the case may be, without any restriction or limitation. As more particularly set forth in the Section of the Plan entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based upon actual usage of certain services and facilities by such Unit Owner or in proportion to their respective Common Interest and in proportion to their respective Residential Common Interest (in the case of Residential Units) as more fully set forth in Schedule B and in the By-Laws. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents; (c) real estate taxes, and assessments levied with respect to the Property (until the same are separately assessed and billed to individual Units); (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit, (e) insurance premiums, and legal and accounting fees, and (f) expenses (including real estate taxes) associated with the Resident Manager's Unit. In addition, the Condominium Board may accumulate reserves for capital expenditures or otherwise, subject to the requirement that for so long as Sponsor continues to own Unsold Residential Units representing at least 25% of the Common Interest attributable to all Residential Units, but in no event later than 5 years after the First Closing, whichever occurs first, Sponsor's prior written consent must be obtained to assess Common Charges, Residential Common Charges or Special Assessments for the creation or replacement of, or the addition to, any or all part of a working capital, reserve, contingency or surplus fund.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). (See the Section of the Plan entitled "Opinion of Counsel Re: Real Property Law Section 339-i" for more details.) In the event that Sponsor negotiates with individual Purchasers (other than Tenant-Purchasers until the Effective Date of the Plan) to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, Residential Common Elements or involves adding to the Common Elements

or Residential Common Elements, space that was previously incorporated in the Residential Units, the Common Interest of all of the Residential Units may change slightly. Any such change in the Common Interest allocated to a Residential Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

At least annually, the Condominium Board will prepare a budget for Common Expenses (and provide a copy to each Unit Owner) allocated as aforesaid and assess Common Charges to meet Common Expenses, contingencies, repairs and/or replacements as the Condominium Board determines to be in the best interests of the Condominium. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly to the Condominium Board in advance on the first day of each month.

During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in an amendment to the Plan filed prior to the First Closing. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with the terms of the Plan.

Common Charges and Special Assessments: Collection and Lien for Non-Payment; Attachment of Rent

Under the provisions of RPL 339-z and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and/or Special Assessments together with interest thereon, assessed against such Unit and, where applicable, a lien on each Unit for the replenishment of the funds required to be maintained to provide services required to Non-Purchasing Tenants as more fully set forth in the Section of the Plan entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants." All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by Condominium Board to recover unpaid Common Charges without foreclosing such lien.

No Unit Owner may be exempt from liability for such Unit Owner's Common Charges and Special Assessments by waiving use of any of Common Elements or by abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges and Special Assessments assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance of the Unit. As more specifically set forth in the By-Laws, a Residential Unit Owner may, by conveying the Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges and Special Assessments thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Residential Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges

attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain personally liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit will not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

In addition, the Condominium Board may assess Residential Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due (less any "late charges" theretofore collected), plus interest at the rate of 1.5% per month commencing 90 days after the date when due (which amounts may be increased or decreased by the Condominium Board from time to time) plus all expenses of collection, including but not limited to attorneys' fees, disbursements and costs. In addition, the Condominium Board has the authority to prohibit a Residential Unit Owner from utilizing amenities in the Building (except for those amenities required by Law) during any period in which the Residential Unit Owner is in default in payment of Common Charges and/or Special Assessments. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units with respect to which payments of Common Charges have not been made within 30 days after the date when due

Borrowing by Condominium

The Condominium Board may borrow money on behalf of the Condominium for any purpose, provided (a) the affirmative consent of Unit Owners (including Sponsor) owning Units having in the aggregate at least 50% of the aggregate Common Interests of all Units shall be required for the borrowing of any sum of $1,000,000 or more in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) or (b) the affirmative consent of at least a majority of the members of the Condominium Board shall be required for the borrowing of any sum less than $1,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and (c) the borrowing may not occur earlier than the 5th anniversary of the First Closing unless Sponsor's prior written consent is obtained, except that Sponsor's written consent is not required if such borrowing is necessary, and no

alternative is available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

In addition to the foregoing, RPL §339- jj authorizes the Condominium Board to borrow funds in connection with the operation, maintenance, repair, restoration, addition, improvement, alteration and replacement of the Common Elements and/or the Units, and to secure any debt so incurred as provided in RPL Section 339-jj, provided that the borrowing may not occur earlier than the 5th anniversary of the First Closing and the affirmative consent of Unit Owners owning Units having in the aggregate at least 50% of the aggregate Common Interests of all Units is obtained.

In the event of any borrowing and regardless of amount, any such debt may be secured by an assignment to the lender of future income and Common Charges and/or Special Assessments, in which event the Common Charges and/or Special Assessments shall be deemed trust funds for the purpose of paying such debt, or by creation of a security interest in the Condominium's real or personal property (other than the Common Elements, unless all Unit Owners consent thereto). In addition, a lien to secure repayment of any sum borrowed may be created on a Unit and its respective Common Interest provided the prior written consent of the affected Unit Owner is obtained, and the documentation executed in connection with any such borrowing shall provide that the liability of any Unit Owner on whose behalf the debt is incurred shall be limited to the legal and equity interest of such Unit Owner in its Unit, and that if any sum borrowed by the Condominium Board secured by a lien on the Units and their respective Common Interests shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units subject to such lien, shall be entitled to obtain from the creditor a release of any judgment or other lien that such creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements included therein), and, without limitation, the following (which list is not all-inclusive but is presented for illustrative purposes only): the heating and cooling systems contained therein, the plumbing fixtures (including kitchen and bathroom fixtures), appliances, kitchen cabinets, backsplashes and countertops, bathroom medicine cabinets and vanities, door and cabinet hardware, wall accessories, wall coverings, window blinds, draperies and associated hardware, light fixtures, outlets and switches, all wiring and piping within the Unit, trim, molding, wood floors and underlayerments above the concrete slab, fireplaces and flues, if any, the interior side of entrance doors thereto, interior doors and Terrace doors, will be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be performed by the Condominium Board and the cost and expense thereof will be charged to the Condominium and be payable by all Unit Owners as a General Common Expense, and (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

Notwithstanding the above, all normal maintenance and repairs to any Terrace (including fixtures, faucets, watering systems and electrical outlets on or servicing the Terrace) shall be made by the Residential Unit Owner having exclusive access to same, at such Residential Unit Owner's sole cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings, roof surfaces and other installations on such Residential Unit Owner's Terrace, if the Condominium Board determines that such plantings and other installations adversely affect the integrity of the Terrace or otherwise impede access to areas requiring structural repairs, replacements or maintenance.

The cost and expense associated with the removal and replacement of planting, installations and affected roof surfaces are to be borne by the responsible Residential Unit Owner.

The interior glass surfaces of all windows located in any Residential Unit and the interior and exterior glass surfaces of Terrace doors shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior surface of all windows of Residential Units and in Residential Common Elements shall be washed and cleaned by the Condominium Board periodically as determined by the Condominium Board, and the cost and expense thereof shall be a Residential Common Expense. The interior and exterior surface of all windows in General Common Elements shall be washed and cleaned periodically as determined by the Condominium Board, and the cost and expense thereof shall be a General Common Expense. Any repair or replacement of glass windows, sashes or hardware in any Residential Unit or glass Terrace door because of breakage or otherwise, shall be made by the Condominium Board and charged to all Residential Unit Owners as a Common Expense on the basis of Residential Common Interests unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or such Unit Owner(s) tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Condominium Board, at the expense of such Unit Owner(s), to the extent that the Condominium Board's insurance does not cover the same.

Residential Unit Owners may not add any additional electrical loads to the existing electrical panels, including without limitation, electric dryers, appliances or heaters, without the prior confirmation by the Condominium Board's engineer as to whether there is adequate capacity for such additional loads and the approval of the Condominium Board.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which shall be paid by such Unit Owner.

The By-Laws provide that each Residential Unit (and all Terraces) and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof, Terrace or other part of the Property exposed to the elements, free of snow, ice, debris and water accumulation) by the Residential Unit Owner or by the Condominium, whichever is responsible for the maintenance thereof. In addition, the Residential Unit Owner is responsible for replacing and/or repairing the fixtures, bulbs, watering system and electrical outlets on such Residential Unit Owner's Terrace. In the event any Residential Unit Owner fails to keep such Residential Unit Owner's Residential Unit or Terrace in such condition, the Condominium may, at the expense of such Residential Unit Owner, enter such Unit or upon such Terrace and perform such acts as are necessary to cure such default. A Residential Unit Owner shall not permit excessive noise, vibrations or odors to emanate from the Residential Unit.

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

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

With the exception of Sponsor and the Non-Residential Unit Owners in regard to the Unsold Residential Units and the Non-Residential Units, respectively, no Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to such Residential Unit Owner's Residential Unit or on or to a Terrace without the prior written approval of the Condominium Board. Except as otherwise permitted in the By-laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. Prior to,

and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit or on or to a Terrace, the Condominium Board shall have the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be performed. Any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in or to its Residential Unit is required by the By-Laws to (i) obtain the consent of the Condominium Board if relating to structural alterations additions, improvements and/or repairs, (ii) obtain and maintain during the course of such work (and cause any contractors engaged by such Unit Owner to obtain and maintain during the course of such work) such insurance as set forth in the By-Laws (as such insurance requirements may be amended from time to time by the Condominium Board), (iii) indemnify Sponsor, the Condominium Board, Managing Agent, Condominium's architect and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (iv) reimburse the Condominium Board for any architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, and (v) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board or the Managing Agent, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed. Further, the Condominium Board and Managing Agent may impose fees or deposits upon such Residential Unit Owner (except for Sponsor and an Owner of an Unsold Residential Unit) to reimburse the Condominium for costs incurred in connection with the review, supervision and inspection of such Residential Unit Owner's work.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit on or to a Terrace, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to Sponsor or to an Unsold Residential Unit or a Non-Residential Unit, provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, Terraces, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Plan, the Declaration and the By-Laws and to obtain such letters of completion as may then be required by Law (collectively "Required Documentation") and, the Condominium Board, if requested by Sponsor, is obligated to promptly execute, and deliver, at its sole cost and expense, the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of a Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation in accordance herewith.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a Temporary or Permanent Certificate of Occupancy for such Residential Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Residential Unit Owner shall undertake to restore the Residential

Unit promptly, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within 15 days of receipt of the written request, then the party requesting such restoration shall be entitled to enter into and restore the Residential Unit at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, repairs, maintenance, replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements (excepting certain repairs to the Terraces, as previously disclosed) will be made by the Condominium and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Repairs, maintenance, replacements, restoration, improvements, alterations and additions in or to the General Common Elements will be made by the Condominium and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense.

Residential Unit Owners shall not be permitted to make alterations, additions, improvements, renovations or repairs to the radiator covers in the Residential Unit. Residential Unit Owners will, however, be permitted to enclose the radiator covers, provided building personnel have unfettered access to the radiators.

Sponsor and the Non-Residential Unit Owners, without the consent of the Condominium Board, Managing Agent or other Unit Owners may make any alteration, combination, addition, improvement or repair in or to any Unsold Residential Unit, any Non-Residential Unit or the Common Elements, including, but not limited to, structural and non-structural alterations and subdivide, combine and change boundary walls of their respective Units, provided that the work is performed by Sponsor or such Non-Residential Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor or such Non-Residential Unit Owner may erect, maintain, repair and replace, or permit its agents to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Residential Unit or Non-Residential Unit or the operation of any business in any Non-Residential Unit.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, managers, Resident Manager, building staff and other persons authorized by the Condominium Board, will have a right of access to any Unit and all Common Elements for the purposes of performing installations, alterations or repairs to the mechanical or electrical services of the Condominium or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor and its Permitted Users shall have a right of access to any Unit and to all Common Elements for performing alterations, repairs and work in or about Unsold Residential Units or Non-Residential Units or the Common Elements and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may be exercised in such manner as will not unreasonably interfere with the use of such Unit for its permitted purposes.

Compliance with Terms of Declaration, By-Laws and Residential Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and, in the case of Residential Unit Owners, the Residential Rules and Regulations and the decisions adopted

pursuant thereto. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Repair or Reconstruction after Fire or Other Casualty

As set forth in further detail in the By-Laws, if the Building or any Common Elements thereof are damaged or destroyed by fire or other casualty, the Condominium Board with respect to any damage to or destruction of the Common Elements will, except as set forth below, arrange for the prompt repair and restoration thereof (including the Common Elements contained in each Unit, but excluding fixtures, furniture, furnishings or any items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, including, without limitation, floors and floor coverings, wall coverings, carpeting, appliances, bathroom and kitchen cabinets, electrical and plumbing fixtures and accessories, as more particularly set forth in the By-Laws). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, Unit Owners may be assessed for deficits, if any, in insurance proceeds. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there have first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit other than mortgages that are not Permitted Mortgages, in order of priority of such liens.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

If 75% or more of the Building is destroyed or substantially damaged and if 75% or more in number and in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective percentage interest in the Common Expenses, after first applying the share of net proceeds of such sale otherwise payable to any Unit Owner to the payment of unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board which shall be entitled to settle any such claim in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Records

The Condominium Board or Managing Agent shall keep detailed records of the actions of the Condominium Board and Managing Agent, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, financial records and books of account of the Property and copies of the Plan and all amendments thereto. The financial records and books shall contain a chronological listing of receipts and expenditures, as well as a separate account for each Unit which among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, by an independent certified public accountant, certified so long as Sponsor is in control of the Condominium Board, shall be submitted by the Condominium Board to all Unit Owners within approximately 8 months after the end of each fiscal year. The fiscal year shall be a calendar year.

Insurance

As set forth in further detail in the By-Laws, the Condominium is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable as determined by the Condominium Board, the following insurance:

(A) Commercial package policy including fire and special causes of loss on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building, in an amount not less than 80% of the value of the Building (except for the Units) and all building service machinery (boiler and machinery) contained therein, and covering the interests of the Condominium, the Condominium Board, all Unit Owners and all Permitted Mortgagees, as their interests may appear. The coverage for the commercial package policy to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

The commercial package policy shall contain, to the extent obtainable, (i) waivers of (a) subrogation (b) a cross-liability endorsement, and (c) pro rata reduction of liability if Unit Owners obtain additional coverage; (ii) a provision that settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee as set forth in the By-Laws; (iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the proceeds thereof shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and Insurance Trustee as set forth in the By-Laws, and (iv) a provision that such policy may not be canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and to all insureds, who have requested such notice from the Condominium Board in writing, including Permitted Mortgagees.

(B) Commercial general liability insurance covering all claims for personal injury or property damage arising out of any occurrence on the Property, in such limits as such Condominium Board may from time to time determine (with a minimum of $1,000,000 per occurrence and $2,000,000 in the aggregate), and listing as named insureds (i) the Condominium Board and each member thereof (ii), Managing Agent or manger, if any, (iii) each officer and employee of the Condominium and (iv) each Unit Owner, except that such policy shall not any cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Residential Limited Common Elements, if any, exclusive to such Unit Owner's Unit, and (iv) naming the owner of the Adjacent Property and its managing agent as additional insureds, with said coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or the Managing Agent or the owner of the Adjacent Property or its managing agent. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

(C) the following other insurance: (a) rent insurance; (b) worker's compensation and New York State disability benefits insurance; (c) boiler and machinery insurance; (d) water damage legal liability insurance; (g) officers' and directors' liability insurance; (h) fidelity bonds covering the Managing Agent, the Condominium Board and all officers, directors and employees of the Condominium; (i) commercial umbrella insurance in the minimum amount of $10,000,000; (j) real property insurance; and (k) such other insurance as the Condominium Board may determine. Further information concerning the insurance policies described above is set forth in the By-Laws.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense or Residential Common Expense, depending on the item to which the coverage relates. For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget. At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P. ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsors' affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right to discontinue coverage under any such corporate or blanket policy. See the Section of the Plan entitled "Schedule B—Budget for First Year of Condominium Operation" for further information.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associates hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Pursuant to the By-Laws, each Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (i) comprehensive personal liability insurance against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum combined single limits of liability of $300,000 arising out of any one occurrence, (ii) umbrella liability insurance with minimum combined single limit of $1,000,000 and (iii)"special causes of loss" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time, provided that for so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or the Managing Agent.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of The Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners, and the Condominium Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by Law, unless otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by Law, Condominium Board members shall have no liability to Unit Owners except with respect to liability for such member's own bad faith or willful misconduct or that of their guests, employees or agents. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct or that of their guests, employees or agents. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, Managing Agent, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of 100% of the Non-Residential Unit Owners and a minimum of 80% in number and in Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Permitted Mortgagees representing at least 51% of the Common Interest of all Units which are subject to Permitted Mortgages or by the Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor has conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than 5 years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, in which case the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective percentage interest in the Common Elements after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any unpaid liens on such Unit Owner's Unit (other than

mortgages which are not Permitted Mortgages), in the order of priority of such liens. The Condominium Board shall not be required to take any action to obtain the consent of Permitted Mortgagees as set forth herein other than the requirements set forth in Section 8.7 of the By-Laws.

Units Acquired by The Condominium Board

Including the Resident Manager's Unit which will be acquired by the Condominium Board on behalf of all Residential Unit Owners, all Units acquired or leased by the Condominium or their designees shall be held on behalf of all Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by either the Condominium or the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium or its designee, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or operating accounts of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board, in compliance with the applicable provisions of the By-Laws, may levy an assessment against each Unit Owner, in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that any such assessment or financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units (other than Unsold Residential Units, as to which Sponsor reserves the right to pursue independent proceedings, at Sponsor's sole discretion). All affected Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements (or Residential Common Elements or Residential Limited Common Elements) shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, the Non-Residential Unit Owners, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the

tenants and occupants of the Units for their permitted purposes. In addition, Sponsor and the Non-Residential Unit Owners and the Non-Residential Unit Owner's tenants, invitees, contractors, agents, licensee, occupants and the holder of any mortgages on the Non-Residential Units shall have easements (without the consent of the Condominium Board and without charge or fee) (i) for ingress and egress through the General Common Elements and the Residential Common Elements for the sole purpose of accessing any portion of the Non-Residential Units or any portions of the Building servicing the Non-Residential Units, (ii) with respect to the Telecom Unit and its Permitted Users, the Telecom Unit Owner has a perpetual and irrevocable easement for the use of any rooms, panels, electrical rooms, ducts, pipes, conduits, chases, cables and wires as may be necessary to install, use, lease, license, maintain, repair, replace, operate and connect the existing or any future telecommunications equipment located in the Telecom Unit to the existing or any future equipment located in the Telecom Limited Common Elements, to connect any such equipment to the main access point for the telecom service (including penetrating the exterior wall of the Building) in order to provide or maintain such connection, to transport materials through the Common Elements in order to access such Equipment and the exclusive right to lease or license such facilities and the exclusive right to receive rent or other consideration for such lease or license. The Telecom Unit Owner shall be entitled to utilize such perpetual and irrevocable easement for its own account or the account of any tenants or licensees of the Telecom Unit Owner, as the case may be; (iii) to install, maintain, use, repair, and replace pipes, risers, ducts, flues and equipment necessary for providing heat, air-conditioning, exhaust or ventilation on any part of the Non-Residential Units and on the roofs and façade of the Building and on General Common Elements (and with respect to Sponsor only, on the Residential Common Elements).

In addition, Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale of any Residential Unit, Non-Residential Unit or portion thereof, the leasing of space in any Unit and the operation of any business of a Non-Residential Unit Owner or tenant or occupant of any portion of a Unit.

In addition, for so long as Sponsor owns any Units in the Condominium Sponsor shall have easements through all Common Elements (including, without limitation, the exterior façade of the Building) in connection with renovation of any Unsold Residential Units and/or Common Elements, without being subject to any charge or fee by the Condominium Board.

The name of the Condominium and the Building shall be designated in the Declaration. Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or Unit Owner.

Declaration of Access, Easements and Operating Agreement

An affiliate of Sponsor is currently the owner of the land and residential rental building located immediately to the east of the Condominium, known by the street address of 220 East 94th Street ("Adjacent Property"). The Condominium Building and the Adjacent Property each contains certain utilities, mechanical equipment and other facilities that are required for the operation of both buildings, including but not limited to, fuel oil tank and pumps, electrical panels and wiring, domestic water connections, telecommunications equipment, intercom system and egress stairs. In addition, the owner of the Condominium Building currently provides certain services to the residents of the Adjacent Property, such as front door access control, elevator and apartment intercom response, package acceptance and the use of certain amenity areas of the Condominium Building, including the Sun Terrace and outdoor garden which will continue to be provided after the Building is converted to Condominium ownership. Those services, equipment and areas located on the Property or on the Adjacent Property which are the subject of the Shared Facilities Declaration (as defined below) are referred to as the "Shared Facilities."

Pursuant to the terms of the Declaration of Access, Easements and Operating Agreement dated as of May 12, 2014 and recorded against the Property and the Adjacent Property on May 21, 2014 as CRFN #2014000174995, as may be amended from time to time ("Shared Facilities Declaration"), among other provisions: (i) the owner and authorized employees of the Adjacent Property will have the right of access to and/or use of certain mechanical systems and areas which are shared by the Adjacent Property and the Condominium Property and located in the Condominium Property; (ii) the Condominium Board and authorized employees will have the right of access to and/or the use of certain mechanical systems and areas which are shared by the Condominium Property and the Adjacent Property and located in the Adjacent Property; (iii) the Condominium Board and authorized employees will have the right of access to and/or the use of certain mechanical systems and areas which service the Condominium Property exclusively and are located in the Adjacent Property; (iv) residents of the Condominium and the Adjacent Property will have the right of access to and the use, on a concurrent basis, of the residential lobby of the Condominium, the outdoor garden and playground area, the Sun Terrace (including access thereto through the Condominium elevators as required) and other areas specified in the Shared Facilities Declaration. The respective maintenance, insurance and access limitations and responsibilities of the Adjacent Property Owner and of the Condominium Board are set forth in the Shared Facilities Declaration, as well as an allocation of the cost of maintaining and operating the shared facilities and other facilities, areas and services described in the Shared Facilities Declaration. The right of the Condominium Board to make changes to the Shared Facilities, including those located within the Condominium, will in certain circumstances be subject to the consent of the owner and/or mortgagee of the Adjacent Property, as set forth in the Shared Facilities Declaration. The Shared Facilities Declaration and all of the promises, agreements, covenants and obligations thereunder, run with the Land and shall be binding upon and inure to the benefits of the parties' successors and assigns.

The Declaration and By-Laws

A copy of the proposed Declaration and a copy of the proposed By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners (and any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (i) General Common Elements or all of the Unit Owners may be amended, modified, added to or deleted by affirmative vote of Unit Owners owning at least 66 2/3% in number and in aggregate Common Interests, (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of Residential Unit Owners owning at least 66 2/3% in number and in aggregate Residential Common Interest, provided, however, that (a) the percentage of Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby; (b) no amendment, modification, addition or deletion shall be effective in any way (i) without the prior written consent of Sponsor or an Owner of an Unsold Residential Unit or the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit ("Secured Party"); or (ii) against a Non-Residential Unit Owner and/or a Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner where such amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations attempts to (x) modify the permitted uses of the Building or any portion thereof; or (y) affects the rights, privileges, easements, licenses or exemptions granted to Sponsor or an Owner of an Unsold Residential Unit or such Non-Residential Unit Owner; or (z) otherwise adversely affects Sponsor or its designee or an Owner of an Unsold Residential Unit, a Non-Residential Unit Owner, a Secured Party, or a Permitted Mortgagee of a Non-Residential Unit Owner.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium as Common Charges.

The New York City real estate taxes for the projected First Year of Condominium Operation, which have been estimated by Sponsor's real estate tax counsel, Marcus & Pollack LLP ("Real Estate Tax Counsel") to be as follows based upon their estimated assessed valuations and tax rates: Residential Units (aggregate): $4,219,553; Non-Residential Units (aggregate): $424,581. For purposes of this estimate, the actual assessed valuation for the property for tax year 2015/2016 is estimated to be $38,045,840 and the transitional assessed valuation is estimated to be $36,426,146. For purposes of Real Estate Tax Counsel's estimate of real estate data for the 2012/2013 and 2013/2014 tax years, it is estimated that 83.23% of the current assessed valuations were apportioned to the Property and 16.77% were apportioned to the Adjacent Property, based on the relative proportions of the two properties. The two properties were separately assessed for tax year 2014/2015. No representation is made or assurance given as to what the actual tax rate or assessed valuations will be for the projected First Year of Condominium Operation. The tax rate and the portion of the aggregate assessed valuations for the current and two preceding tax years attributable to the Property are as follows:

Tax Year	Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation	Annual Real Estate Taxes
2014/2015	$12.855	$35,782,326	$37,170,000	$4,703,587
2013/2014	$13.181	$35,913,933	$36,568,471	$5,687,632
2012/2013	$13.181	$35,064,710	$35,322,393	$5,553,142

The projected residential tax rate of $13.000 per $100 of assessed valuation for 2015/2016 as well as the projected commercial tax rate of $10.700 per $100 of assessed valuation for 2015/2016 represents the opinion of the Real Estate Tax Counsel based upon historical tax rates.

The value of the Property for real estate tax purposes is determined annually by the New York City Department of Finance. Under current New York State Law, increases or decreases in a property's Assessed Valuation due to changes in its market value are to be phased in over 5 years in equal annual increments of 20%. Any further increase or decrease in the assessed value during such 5 year period resulting from a still higher or lower market value is to be similarly phased in over an additional 5 year period from the date of such increase or decrease. The actual assessed value represents the market value determined by the New York City Department of Finance multiplied by their claimed equalization rate of 45%. The amount of assessed value reflecting the phased in increases or decreases in actual assessed value is called the "Transitional Assessed Valuation." Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation.

The estimated real estate taxes for each Unit for the projected First Year of Condominium Operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units. There is no assurance that the New

York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. New York City has indicated that it may allocate taxes among Units based on "value" (although it has not defined the term "value"). If real estate taxes are so allocated, Owners of Units having the same Common Interest may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board or Sponsor, as the case may be, will pay all real estate taxes with respect to the Property and will allocate and charge the cost thereof among all Unit Owners in proportion to each Unit's percentage interest in the Common Expenses. Once the Units are separately assessed, each Unit will be taxed as a separate tax lot and no Unit Owner will be responsible for the payment of, nor will any Unit be subject to any lien arising from the non-payment of taxes on any other Unit.

See the Sections of the Plan entitled "Income Taxes – Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" for a discussion concerning the deductibility of real estate taxes and mortgage interest payments paid with respect to a Residential Unit.

The projected income tax deduction for real estate taxes may vary in future years due to changes in real property taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis.

Section 339-y of the Condominium Act provides that the aggregate of the assessments of the Units, plus their interests in the Common Elements, shall not exceed the total valuation of the Property as if it were assessed as one parcel.

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five year phase-in period, (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property; or (d) the allocation among the Units of the assessed valuation.

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

The By-Laws provide that the Condominium is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners (excepting Sponsor if Sponsor elects not to be included), or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in the Section of the Plan entitled "Attorney's Income Tax Opinion."

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH RESIDENTIAL UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THE PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Tax Counsel that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a primary residence or a designated secondary residence and itemizes such Residential Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners' association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income and interest earned on any reserve funds (less expenses directly connected with the production of such income). Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly only budgets an amount for minimum taxes that might be due.

Sponsor anticipates that the Condominium will qualify as a homeowners' association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described

above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable by the Unit Owners. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Tax Counsel, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or the Condominium or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

The income tax deductions may vary in future years due to changes in the interest rate on a Unit Owner's mortgage, if any, or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real estate taxes resulting from the expiration of real estate tax benefits, if any, or from changes in the assessed value, the tax rate or the method of assessing real property.

WORKING CAPITAL FUND AND APPORTIONMENTS

Closing Apportionments

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation, sick and severance pay, health, pension, welfare and annuity benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any; and

(9) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. Closing apportionments in favor of Sponsor will be evidenced by an unsecured, interest-free promissory note in favor of Sponsor providing for 12 equal monthly payments of principal only to mature on the first anniversary of the First Closing ("Closing Apportionment Note"). Since these closing apportionments represents a pre-payment of certain Condominium operating expenses by Sponsor, the Closing Apportionment Note will be repaid from Common Charges and other income generated by the Condominium during the First Year of Condominium Operation.

Working Capital Fund

On all initial sales of Residential Units by Sponsor, the Purchaser of each Residential Unit shall be required to make a non-refundable contribution at the Closing of such Residential Unit to the working capital fund of the Condominium ("Working Capital Fund"). Such contribution shall be in an amount equal to 2 months' Residential Common Charges in effect at the time of such Closing assessed against such Residential Unit. In addition, with certain exceptions set forth in the By-Laws, on all resales of Residential Units by Residential Unit Owners, such Residential Unit Owner will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 6 months' Residential Common Charges in effect and assessed against such Residential Unit at the time of such Closing. The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the resale of Residential Units.

With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Unit Owner's Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 months' Residential Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed 2 years), and will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to one month's Residential Common Charges in effect and assessed against such Residential Unit for each year or portion thereof for any renewal or extension of such initial lease. Renewals of leases must be requested on a yearly basis. The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the leasing of Residential Units, except with respect to leases of Residential Units by Sponsor or other parties set forth in the By-Laws.

Assuming all of the Residential Units closed title as of the First Closing and that there were no apportionments in favor of Sponsor, the Working Capital Fund would equal approximately $648,178 based upon the First Year's Budget.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and, accordingly, for this reason and due to the method of funding, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. While Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges. While the Residential Members of the Condominium Board may assess Residential Common Charges to augment the Working Capital Fund, Sponsor may veto such action, but in no event beyond the 5th year after the First Closing.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major Building defects are needed, it may be necessary to increase Common Charges or make Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Sponsor and/or Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets subject in certain instances to Sponsor approval. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Working Capital Fund Advance

At the First Closing, Sponsor will advance on behalf of the Condominium the sum of $25,000 as an initial deposit into the Working Capital Fund ("Working Capital Fund Advance"). The Working Capital Fund Advance, which will be evidenced by an interest-free one-year promissory note in favor of Sponsor secured by the Working Capital Fund, will provide for repayments of principal only from the first moneys received into the Working Capital Fund from initial sales and/or resales and/or leases of Residential Units. The term of the promissory note will be extended by Sponsor until payment in full is made.

RESERVE FUND

The New York City Council enacted Local Law 70 which amended Chapter 51 of the Administrative Code of the City of New York ("Reserve Fund Law"), the full text of which is set forth in Part II of the Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund ("Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be provided by Sponsor and shall be in addition to any Working Capital Fund established.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) 3% of the sum of the cost of all Residential Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan regardless of the number of sales made ("Total Price"), or

(ii) (A) 3% of the actual sales prices of all Residential Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Residential Units for each Residential Unit held by Sponsor and sold to Bona Fide Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within 30 days of each sale of a Residential Unit under the Plan.

The Reserve Fund may not be reduced by closing apportionments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. The Plan will be amended to disclose any items to be replaced and the actual or estimated cost thereof. See the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection "Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements."

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind his Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of the Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance or will be made available by the Resident Manager at the Building for inspection by the tenants.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. While Sponsor is in control of the Condominium Board, the Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THE PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

MANAGEMENT AGREEMENT

At the First Closing, the Condominium will enter into a Management Agreement with Related Management Company, L.P. ("Managing Agent") with an office at 423 West 55th Street, New York, NY 10019. The Managing Agent is affiliated with Sponsor.

The Management Agreement shall commence as of the First Closing ("Commencement Date") and shall continue for a three (3) year term, and will automatically renew for one year periods until terminated. The Condominium Board may not terminate the Management Agreement during such initial three (3) year term except on the grounds of the Managing Agent's negligence or misconduct. At any time after the initial three (3) year term, either party may terminate the Management Agreement upon not less than 60 days prior notice. The Managing Agent will receive an annual fee of $169,500 for the first year of the term, with an increase of five (5%) per year in each of the second and third years of the term, payable in equal monthly installments The Management Agreement may be assigned by the Managing Agent to a qualified firm without approval of the Condominium Board. In addition, move-in/move-out fees and refundable move-in/move-out fees may be required of each Residential Unit Owner or tenant other than Sponsor and Owners of Unsold Units. The deposits may be retained by the Condominium in the event a Residential Unit Owner, a tenant or their agents damages the Common Elements during the move. The Managing Agent may charge Residential Unit Owners other than Sponsor or Owners of Unsold Residential Units fees for processing alteration agreements, and processing applications to sell, lease, finance or transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board. The Managing Agent is a Sponsor-affiliated entity and therefore the annual management fee may not be representative of the prevailing market expense for similar services based upon the size of the Condominium and the number of Units. It should be noted that if a managing agent other than Related Management Company, L.P. is engaged for any reason whatsoever, the management fee to the Condominium Board may increase significantly. Please refer to "Schedule B – Projected Budget for First Year of Condominium Operation" for further details.

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

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(12) processing applications of Residential Unit Owners for permission to alter the Residential Units (for which a separate fee will be charged to the Residential Unit Owner other than Sponsor or Owners of Unsold Residential Units);

(13) processing applications of Residential Unit Owners for waivers of the right of first refusal (for which a separate fee will be charged to the Residential Unit Owner other than Sponsor or Owners of Unsold Residential Units); and

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Condominium.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless Managing Agent receives an additional fee therefore.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity bond (crime insurance policy) in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

The Condominium Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by the Managing Agent pursuant to the Management Agreement.

IDENTITY OF PARTIES

Sponsor

Carnegie Park Tower, LLC is a limited liability company organized under the laws of the State of New York, with an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, NY 10023 ("Sponsor") and is an affiliate of The Related Companies, L.P. ("Related").

Related is a New York limited partnership formed on May 23, 1992, whose general partner is The Related Realty Group, Inc. a Delaware corporation formed on September 4, 1991. The principal of The Related Realty Group, Inc. is Stephen M. Ross. Mr. Ross and all of the foregoing entities have an office at 60 Columbus Circle, New York, New York 10023. Related is not itself a principal of Sponsor.

Benjamin Joseph, Senior Vice President of Related, is also a principal of Sponsor.

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Since the inception of its predecessor entity (The Related Companies, Inc.) in 1972, Related has grown to a team of approximately 2,000 people who oversee a real estate portfolio valued in excess of $11 billion.

Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space. In Florida, Related has over $1.5 billion of property under development consisting of more than 4,000 housing units. In California, Related has $1.2 billion of property under development consisting of 1,500 housing units.

Prior Offerings

Stephen M. Ross has been a principal of Sponsor of numerous prior public offerings, including the following in which Sponsor or New Sponsor, as applicable, first offered units within the past five years:

225 Rector Place (New Sponsor)

One Madison Park Condominium, 23 East 22nd Street (New Sponsor)

Mr. Ross is current in his financial obligations with respect to these projects.

Benjamin Joseph is a principal of New Sponsor of 225 Rector Place.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016 to represent it in connection with the Plan. Allan Starr, Esq. and Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained the law firm of Michael, Levitt & Rubenstein, LLC, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023 to serve as escrow agent and to represent it in

connection with matters relating to the preparation and negotiation of Purchase Agreements and closing of title to Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, New York, NY 10022 to prepare the Attorney's Income Tax Opinion for the Condominium and Residential Unit Owners, under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 708 Third Avenue, 11th Floor, New York, NY 10017, to provide the Real Estate Tax Projection Opinion set forth in Part II of the Plan.

Selling Agents

Related Sales, LLC and Corcoran Sunshine Marketing Group will act as Selling Agents under the Plan.

Related Sales, LLC, has an address at 60 Columbus Circle, New York, NY 10023. The company was formed in 2004 and is an affiliate of the Related Companies, L.P. Related Sales, LLC has been the selling agent for numerous high-end residential luxury condominium projects in Manhattan, among them the following:

Superior Ink Condominiums and Townhouses, 400 West 12th Street
The Veneto, 250 East 53rd Street
The Caledonia, 450 West 17th Street
One Carnegie Hill, 217 East 96th Street
The Brompton, 205 East 85th Street
The Harrison, 205 West 76th Street
Astor Place, 445 Lafayette Street
225 Rector Place (New Sponsor)

Corcoran Sunshine Marketing Group ("Corcoran Sunshine") has an office at 888 Seventh Avenue, New York, New York 10106. Corcoran Sunshine is a licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, the managing agent or any other interested parties in this transaction, except for its fee for services rendered.

With headquarters in New York, Corcoran Sunshine has completed $30 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Corcoran Sunshine is actively managing the marketing and sales and leasing of numerous luxury residential developments in major markets throughout the country. In New York City, Corcoran Sunshine has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties.

There have been no prior felony convictions against either Related Sales, LLC or Corcoran Sunshine, or any principals of either Selling Agent and no prior convictions, injunctions and judgments against either Selling Agent or any principals thereof that may be material to the Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Related Management Company, L.P., having an office at 423 West 55th Street, New York, NY 10019. Related Management Company, L.P. is an affiliate of The Related Companies, L.P. and provides property and asset management services to Related-owned and

controlled residential, retail, commercial and mixed-use properties. Related Management Company, L.P. directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

A representative list of residential properties which are managed by Related Management Company, L.P. in Manhattan includes the following:

The Park Imperial, 230 West 56th Street
One Central Park/South Tower, 25 Columbus Circle
Tribeca Tower, 105 Duane Street
225 Rector Place
One Carnegie Hill, 217 East 96th Street
The Chatham, 181 East 65th Street
One Union Square South
The Strathmore, 400 East 84th Street
The Monterey, 175 East 96th Street
The Caledonia, 450 West 17th Street
The Harrison, 205 West 76th Street
The Veneto, 250 East 53rd Street
Superior Ink Condominiums and Townhouses, 400 West 12th Street

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect

Ismael Leyva Architects PC ("ILA"), having an office at 48 West 37th Street New York, NY 10018 is the Sponsor's architect for the Building ("Architect"). The Architect prepared the plans of the Building and the Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Tax Map Unit required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Founded in 1996, ILA has grown into an internationally recognized architecture, interior design, and urban planning firm with offices in the Middle East and Central America. The firm designed the residential architecture for One Central Park Condominiums at Time Warner Center and was the architect of record for the following condominiums, among others: Yves, 785 Eighth Avenue, The Harrison, Riverhouse at Rockefeller Park, Oro, The Brompton, Superior Ink and MiMA.

b) Engineer

Cosentini Associates, having an office at Two Penn Plaza, New York, NY 10121, is the mechanical engineer for the Building ("Mechanical Engineer"). Cosentini Associates was established in 1952 to provide consulting services in the mechanical and electrical engineering disciplines. In 1999, Cosentini greatly expanded its engineering and design resources by joining Tetra Tech, Inc., a nationwide alliance offering consulting, engineering, and technical services. With nearly 13,000 associates in 330 offices around the world, the company supports commercial and government clients in engineering design, resource

management and infrastructure, telecommunications support services, applied science, management consulting, and construction management. A representative list of company projects in Manhattan include:

One Union Square South
Tribeca Tower, 105 Duane Street
The Park Imperial, 230 West 56th Street
Tribeca Green, 325 North End Ave
Time Warner Center, 10 Columbus Circle
The Park Imperial, 230 West 56th Street
Symphony Space, 2537 Broadway

Condominium Budget Expert

Sponsor has engaged Penmark Management LLC, having an address at 770 Lexington Avenue, 7th Floor, New York, NY 10065, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing except for Related Sales, LLC (one of the Selling Agents) and the Managing Agent. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

Actions or Proceedings

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

SPONSOR'S PROFIT

Sponsor expects to sell many Residential Units at full market value (to other than Tenant Purchasers) from time to time as they become vacant and to generate substantial profits therefrom. The exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Residential Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

REPORTS TO UNIT OWNERS

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

(1) a financial statement of the Condominium prepared by a certified public accountant within approximately 8 months after the end of each fiscal year.

(2) prior notice of the Annual Unit Owner's meeting.

(3) a copy of the annual budget of the Condominium.

DOCUMENTS ON FILE

In accordance with Section 352-e(a) of the New York General Business Law, copies of the Plan and Parts A, B, C, and D of the Exhibits delivered to the Department of Law containing all exhibits or documents referred to herein shall be available for inspection (without charge) and for copying (at a reasonable charge) by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan, at the office of Selling Agent during weekday business hours and shall remain available for such inspection and copying for a period of 6 years from the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the City Register's Office. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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 shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Residential Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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

Neither Sponsor nor its principal have entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any Deposits or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the submission of the Offering Plan to the Department of Law or as of the Filing Date of the Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporary with the Filing Date of the Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property" with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

Set forth in Part II of the Plan is a copy of the most recent Local Law 10/11 Report for the Property and copies of municipal violation searches. Sponsor will comply with all requirements promulgated thereunder, at Sponsor's expense.

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the municipal violations search set forth in Part II of the Plan. The Buildings Department issued a Permanent Certificate of Occupancy No. 103997 dated November 8, 1993 for the Building together with the Adjacent Property. Sponsor has obtained a new Temporary Certificate of Occupancy for the Building alone (No. 120862726T007), which Sponsor will cause to be renewed as required until a new Permanent Certificate of Occupancy is issued by the Buildings Department. The Temporary Certificate of Occupancy lists 368 residential apartments; however, on account of apartment combinations, there are actually 325 residential apartments in the Building.

The Residential Units and their appurtenant Common Elements are being sold "as is" to Tenant-Purchaser in the condition in which they exist on the Filing Date of the Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in the Plan.

Except as otherwise expressly provided in the Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the Closing of Title to such Residential Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of the Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, acts of terrorism, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Based upon the age of the Building, it is unlikely that any lead-based paint is present in the Building since the use of lead paint was generally discontinued prior to the date the Building was built, and Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied. Sponsor will comply with applicable Law concerning the use of lead-based paint.

There are no air rights or development rights currently appurtenant to the Property. In the event any air rights or development rights become available due to a change in the Zoning Resolution or otherwise, such rights shall inure solely to the benefit of Sponsor, as more fully set forth in the Plan.

PART II

CONDOMINIUM OFFERING PLAN

CARNEGIE PARK CONDOMINIUM
200 EAST 94TH STREET
NEW YORK, NY 10128

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

CARNEGIE PARK

November 13, 2014

Architect's Report prepared by Ismael Leyva Architects, P.C.

A. LOCATION AND USE OF PROPERTY

1.	Address:	200 East 94th Street New York, NY 10128
2.	Block Number: Lot Number:	1539 1
3.	Zoning:	C4-6; R-10, Department of City Planning Special Permit – Rupert Brewery Urban Renewal Plan
4.	Permissible Uses:	Use Group 2-12 (Residential, Commercial and Community Facility)
5.	Others:	This development does not have landmark status

B. STATUS OF CONSTRUCTION

Existing Building Information

1. The existing mixed-use development located at 200 East 94th Street, the "Building", was completed in 1987. The Building was designed and built as one project together with 220 East 94th Street, the "Adjacent Property", The Building was formerly connected to the Adjacent Property; however, the Building and the Adjacent Property each now have a separate Certificate of Occupancy and tax lot. The Adjacent Property is a residential building which is not part of the Condominium. The Building consists of 31 stories with one Cellar Level. The main roof area and Sun Terrace are above the PH floor. The southern side of the Building fronting 93rd Street and Third Avenue contains a setback on the 10th floor and the eastern side of the Building fronting 94th Street contains a setback on the 8th floor. The Building and the Adjacent Property share an egress stair and some mechanical systems which are described further in the relevant sections of this report. The Cellar Level contains a portion of Commercial Unit 1 (retail space), residential back-of-house spaces, and a portion of the residential amenity space. The Lobby Level contains the remainder of Commercial Unit 1 (retail space) along Third Avenue, the residential lobby off Third Avenue, and the remaining portion of the residential amenity space. The 1st floor of the building contains the common laundry facilities for the Residential Unit Owners and Residential Units. The 2nd floor of the Building contains Commercial Unit 2 (office space) on a portion of the floor, accessed from a street level lobby off 93rd Street and Residential Units on the remainder of the floor. Commercial Unit 2 (office space) on the 2nd floor is completely separated from the Residential Units on the 2nd floor. The Building contains Residential Units on the 1st floor through the PH floor.

   The parking garage, the "Garage Unit", is primarily located on the Cellar Level. The Adjacent Property contains the Garage Unit entrance ramp at grade level and shared

residential back of house spaces on the Cellar Level. The Building also shares a common landscaped garden, the "Garden", with the Adjacent Property.

2. The Building is classified as a non-fireproof structure and will remain as such.

3. The Building and the Adjacent Property were issued the Certificate of Occupancy #103997 on November 08, 1993 allowing for retail, office, residential, and residential accessory uses. The Building was issued the Temporary Certificate of Occupancy #120862726T001 on March 29, 2013 and has been renewed since then.

4. Alteration permit numbers and description of work done:
   2013 Fence Permit (lobby, gym) #140114999
   2013 Structural Permit (lobby, gym) #140115006
   2013 Plumbing Permit (lobby, gym) #140115033
   2013 Façade Permit #121779405
   2013 Sidewalk Shed Permit #121793149
   2013 Façade Permit #121831795
   2014 Plumbing Permit (01-30) #140204231
   2014 OT Permit (Apts. 1917, 2017, 2217, 2617) #140220302
   2014 Permit (apt 1617) #140243779
   2014 Boilers - Fuel Burning Permit (cellar, BR) #122057264
   2014 Boilers - Fuel Storage Permit (cellar, BR) #122057264

5. Anticipated start and completion dates for the construction:
   Lobby Construction: Completed
   Apartment Renovations: June 2014 to June 2016
   Window Replacements: Oct 2014 to March 2015
   Boiler conversion: June 2014 to April 2015

6. The Building was designed, constructed, and completed in compliance with the regulations of the 1968 New York City Building Code applicable at the time of Building construction. The Building does not comply with Local Law 58/87.

7. Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, and/or fixtures of equal or better type or quality.

C. THE PROJECT SITE

1. Based on construction documents dated October 15, 1984 the zoning lot area for the Building and the Adjacent Property is 61,738 SF, and consists of Lot 1 and Lot 8 of Manhattan Block 1539. The Building is located on Lot 1 and the Adjacent Property is located on Lot 8. Lot 8 is not part of the Condominium.

2. There are two existing buildings located on the Zoning Lot (including Lot 1 and Lot 8) as described in B.1; Lot 1 (the Condominium building) and Lot 8 (the Adjacent Property).

3. There is a recorded Easement between Lot #1 and Lot #8. This Easement primarily consists of a Water Main, Boiler, Fuel Oil tank, Fuel Pump and Fuel Pipe, Telecom and Cable area, Gas Main area, Electric Main area, Fire Pump, Intercom and Fire stair Easement in addition to an Open space Easement, Fitness Center and Entertainment Lounge Easement. A description of the Easement agreement is included in the Offering Plan.

4. The Zoning Lot has 375'-0" of frontage on 94th Street, of which 215'-0" is part of Lot 1 and 160'-0" is part of Lot 8, 201'-5" of frontage on Third Avenue, all of which is part of Lot 1, and 239'-0" of frontage on 93rd Street, all of which is part of Lot 1.
   i. All streets adjacent to the site are paved with asphalt topping and are in good condition.
   ii. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
   iii. All existing street lighting will remain.
   iv. These items conform to all local Fire District, Department of Buildings, and New York City Department of Transportation codes at the time they were built.

5. There is a sidewalk surrounding the site along 94th Street, Third Avenue, and 93rd Street.
   i. The sidewalk along 94th Street, Third Avenue, and 93rd Street is paved with concrete and is in good condition. The sidewalk is owned and maintained by the City of New York.
   ii. All existing curbs are in fair condition and will remain.
   iii. The sidewalk is presently pitched to drain into the street catch basins which drain in to the New York City storm water drainage system.
   iv. These items conform to all local Fire District, Department of Buildings, and New York City Department of Transportation codes at the time they were built.

6. The ramp on the street level of the Adjacent Property on 94th Street provides access to the Garage Unit.
   i. The ramp is paved with concrete and is in good condition.
   ii. All existing curbs are in good condition and will remain.

D. <u>UTILITIES</u>

1. Steam service is provided to portions of the Building by oil-fired boilers located in the Cellar Level of the Building. The Garage Unit, Commercial Unit 1, and Telecom Unit do not receive steam service. Steam service is provided to the balance of the Building, and the cost of such service will be borne by the Owners of Commercial Unit 2 and the Residential Units as a Common Expense. Steam service is also provided to the residential apartments of the Adjacent Property from the oil-fire boilers located in the Building. The Adjacent Property will reimburse the Building for the cost of such steam service on a percentage allocation basis.

2. Water and sewer service is provided to the Building by the City of New York through a water main located at the Cellar Level of the Building. Any water consumed in Commercial Unit 1, Commercial Unit 2, and the Telecom Unit will be separately sub-metered, with the costs (including the attendant sewer charges) reimbursed to the Condominium by the Commercial Unit 1, Commercial Unit 2, and Telecom Unit Owners as part of their Common

Charges. The water and sewer service provided to the balance of the Building, including the Garage Unit, will be borne by the Residential Unit Owners as a Common Expense. Water and sewer is also provided to the residential apartments of the Adjacent Property from the water main located in the Building. The Adjacent Property will reimburse the Building for the cost of such water and sewer service on a percentage allocation basis.

3. Gas service is provided to the Residential Units and to the dryers in the common laundry facility by Consolidated Edison Company, "Con Ed", a regulated company, through a gas main located at the Cellar Level of the Building. The cost of all gas consumed in the Building will be borne by the Residential Unit Owners as a Common Expense. Gas service is also provided to the residential apartments and the common laundry facility of the Adjacent Property from the gas main located in the Building. The Adjacent Property will reimburse the Building for the cost of such gas service on a percentage allocation basis.

4. Electricity is provided to the Building by Con Ed through a main electric board located at the Cellar Level of the Building. All Residential and Non-Residential Units are directly metered by the utility company, and each Owner of such Units will be responsible for paying all charges for such service directly to Con Ed. Electricity provided to the public areas, laundry room, exterior courts, yards, and plazas of the Building will be borne by the Residential Unit Owners as a Common Expense. Electricity is also provided to the common areas of the Adjacent Property from the main electric board located in the Building. Prior to the First Year of Condominium Operation, the common areas of the Adjacent Property will be sub metered and the Adjacent Property will reimburse the Condominium for the exact electrical usage. Telephone service is provided to the Building by local telephone service providers through the main telephone equipment located at the Cellar Level of the Building. Each Unit Owner will be required to pay the telephone charges directly to such company. Similarly, the charges with respect to the telephones in the Non-Residential Units will be paid by the Owner of such Non-Residential Unit directly to such service company. The telephone service to the public areas of the Building, such as the concierge's desk, will be borne by the Residential Unit Owners and Non-Residential Unit Owners as a Common Expense. Telephone service is also provided by local telephone service providers to the residential apartments and common areas of the Adjacent Property through the main telephone equipment located in the Building. The telephone service costs associated with the Adjacent Property will be paid directly to the telephone service provider by either the residents or owner of the Adjacent Property. Cable television and FIOS service is available in the Building from the local providers through the main cable television and FIOS equipment located at the Cellar Level of the Building. All charges for such service, including installation and subscription charges, will be paid by each Residential Unit Owner and Non-Residential Unit Owner directly to such company. Cable Television service to the public areas of the Building will be borne by the Residential Unit Owners and Non-Residential Unit Owners as a Common Expense. Cable television and FIOS service is also provided by local providers to the residential apartments and common areas of the Adjacent Property through the main cable television and FIOS equipment located in the Building. The cable television and FIOS service costs associated with the Adjacent Property will be paid directly to the service provider by either the residents or owner of the Adjacent Property.

E. SUB SOIL CONDITIONS

1. There have been no apparent signs of any significant foundation settlement or movement since the construction of the Building.

2. The foundations appear to be dry and in good condition. There do not appear to be any signs of continuous leakage into the exposed areas of the basements.

3. The structure is located in an area that is not susceptible to flooding and is not located in the 100 year Flood Zone.

F. LANDSCAPING AND ENCLOSURE

Landscaping along street frontages on 93rd Street, Third Avenue, and 94th Street, consists primarily of trees planted on the sidewalk. The Building walls along Third Avenue and 93rd Street are set back from the property line and the setback area along the sidewalk is paved with bricks. There is also a planter at the corner of Third Avenue and 94th Street.

In addition to the street landscaping on the sidewalk fronting Third Avenue and 93rd Street, there is a shared Garden behind the Building which can be accessed from the residential lobby. The Garden includes brick paved pathways surrounded by landscaped areas consisting of grass lawns, planters, trees, shrubs, and a wooden sculpture. The Garden is for the private use of the residents of the Building and the Adjacent Property and is secured by a painted steel fence and steel gates along 93rd Street.

The Sun Terrace on the main roof level of the Building is covered with concrete pavers and surrounded by wooden planters with shrubs. This space is for the private use of Building residents and the Adjacent Property residents. Portions of the Garden and the Sun Terrace are not fully accessible.

In general, the landscaping of the Building is well maintained.

1. Grass Cover: Grass lawn at the Garden.

2. Plantings: Various shrubs in planters and ground cover in the Garden and on the Sun Terrace.

3. Trees: There are 11 trees on the sidewalk fronting the Building on 93rd Street, 8 trees on the sidewalk fronting the Building on Third Avenue, and 12 trees on the sidewalk fronting the Building on 94th Street. There are several trees of various species in the Garden.

4. Fencing: 6'-0" high wooden screen fence at the main roof level of the central portion of the Building to screen mechanical equipment and painted aluminum picket fence in the Garden.

5. Gates: There is a steel gate within the Garden fence along 93rd Street.

6. Garden Walls: There are masonry walls that form planters in the Garden.

7. Retaining Walls: There are masonry retaining walls that form planters in the Garden.

8. Display Pools: N/A

9. Fountains: N/A

G. BUILDING SIZE

1. The total height of the Building to the top of the main roof above the PH floor is 336' - 2 1/2".

2. There are no crawl spaces.

3. There is one Cellar Level.

4. The Building has 31 stories with a setback at the 10th floor on the southern side along Third Avenue and a setback at the 8th floor on the eastern side along 94th Street. For marketing purposes there is no named 13th floor. The approximate floor to floor height, measured from the top of the concrete slab to the top of the concrete slab, of the Residential Unit or roof slab above is as follows:

1st through 30th floors:	8'-8 1/2"
PH floor	10'-3"

The approximate floor to ceiling height, measured from the top of the slab below to the underside of the concrete slab above, of the Residential Unit or roof slab above is as follows:

1st through 30th floors:	8'-0"
PH floor:	9'-6"

Heights stated above may be lower than as stated and may also vary from room to room due to construction tolerances, slab deflections, floor leveling, column shortening, and shrinkage over the life of the Building.

5. Equipment rooms are located at the Cellar Level, at the setback roofs, and at the main roof level of the Building.

6. The height of the parapet is 3'-6", measured from top of roof finish to top of parapet coping.

The following table represents the floor designations used on construction drawings compared to actual use in the Building. For marketing purposes there is no named 13th floor. The Marketing Floor designation is used throughout this report to describe the floor level.

FLOOR DESIGNATION CHART		
ABOVE GRADE FLOOR LEVEL	CONSTRUCTION FLOOR LEVEL	MARKETING FLOOR LEVEL
	B1	CELLAR LEVEL
1	1	LOBBY LEVEL
2	1B	1
3	2	2
3	2A	2
4	3	3
5	4	4
6	5	5
7	6	6
8	7	7
9	8	8
10	9	9
11	10	10
12	11	11
13	12	12
14	13	14
15	14	15
16	15	16
17	16	17
18	17	18
19	18	19
20	19	20
21	20	21
22	21	22
23	22	23
24	23	24
25	24	25
26	25	26
27	26	27
28	27	28
29	28	29
30	29	30
31	30	PENTHOUSE

STRUCTURAL SYSTEM

The Building is 31 stories with the main roof above the PH floor. There are bulkheads above the main roof level. There are two major setbacks at the 10th floor and the 8th floor on the southern and eastern sides of the Building, respectively.

The foundation of the Building is comprised of spread footings bearing on 20 and 8 ton rock. The lowest slab is supported on grade. The structural system of the Building is cast-in-place concrete. The columns and shear walls were designed with a concrete strength of 5000psi up to the 15th floor and 4000psi above the 15th floor. The slabs are designed with a concrete strength of 4000psi. The lateral system of the Building is comprised of shear walls and column-slab moment frames.

7. Building Exterior

i. The exterior wall of the Building is a cavity wall made up of 4" face brick, 2" air space, and 4" CMU back-up wall. The interior side of the wall is composed of 2-1/2" semi-rigid insulation (R-10), 1-5/8" metal studs, and 5/8" gypsum board. The exterior wall has been periodically inspected in 5 year intervals and will continue to be inspected in such manner as required by Local Law 11. There were no visible signs of façade leaks observed. The last inspection report dated 2/21/2012 – 7th Cycle, is attached as Exhibit A to this report. All maintenance and repair recommendations for the 7th Cycle report will be satisfied by the Sponsor.
ii. The existing windows, which are in good condition, are predominantly aluminum frame double glazed, double hung windows. Some windows are aluminum frame, double glazed, sliding windows. Some panels are fixed, and some are installed with spandrel glass.
iii. Thermal break system used on old windows and terrace doors: Poured and de-bridged thermal break.
iv. Thermal break system used on new windows and terrace doors: Thermal strut Isobar type of thermal break.
v. There are no Lot Line windows.
vi. The roof level structural concrete slab is in good condition showing no visible signs of corrosion or other damage.
vii. The Building does not have landmark status.

8. The existing parapets are in good condition and are composed of 4" face brick on the inside, 4" face brick on the outside, 6" thick cast stone coping and stainless steel base flashing which are all in fair condition. Some parapets have an additional painted aluminum tube and glass railing installed at the top of the cast stone coping and they're all in fair condition.

9. There is an existing boiler flue chimney adjacent to the trash compactor chute that runs the whole height of the Building. The trash compactor chute is accessible on each residential floor level from a service hall.

10. There are private residential terraces at the 8th floor for Units 17 and 18 and at the 10th floor for Unit 9. Additionally, there is a common residential terrace at the Lobby Level adjacent the swimming pool and on the main roof of the Building, the Sun Terrace.
    i. The existing finish for both private residential terraces and the Sun Terrace is 24"x24" concrete pavers.
    ii. Masonry parapets enclose the terraces.
    iii. There are some painted aluminum frame and glass railings bolted into the parapet at 3'-6" measured from the top of the concrete paver to the top of the railing.
    iv. Parapets have a 6" thick cast stone coping.
    v. Exterior soffits at roof terraces are painted concrete.
    vi. The doors to the private terraces abutting Residential Units have extruded aluminum frames with glass lites.

11. Exterior entrances
    i. The Building has an existing aluminum and glass storefront system on the Lobby Level at the entrances to the residential lobby and Commercial Unit 1 on Third Avenue and

the entrance to the second floor Commercial Unit 2 on 93rd Street. The residential entrance on Third Avenue is ADA compliant.

ii. The interior vestibule doors at the residential entrance are equal paneled sliding aluminum frame and glass doors.

iii. There are exterior stairs in the Garden with brick risers and treads and painted aluminum handrails.

iv. The exterior stairs in the Garden have painted aluminum handrails.

v. There are USPS approved aluminum mailboxes located on the Lobby Level.

vi. There is adequate lighting provided at the Building entrances.

12. Service entrances

i. The service entrance for the Building is located off 94th street in the Adjacent Property. The service entrance is a double leaf painted hollow metal door and frame. Adjacent to the service entrance, also in the Adjacent Property, are two steel roll-up doors for the trash room dock.

ii. Gates: N/A

iii. Exterior stairs: N/A

iv. Railings: N/A

13. The roof of each Building setback is being utilized for roof top mechanical equipment, such as exhaust fans and stair bulkheads. In addition, the main roof of the Building above the 31st floor includes the Sun Terrace referred to in Section F. The setback roof on the southern side of the Building at the 10th floor includes the Telecom Limited Common Element, a portion of the roof that contains a cellular antenna-currently leased to a cellular service provider. The Telecom Limited Common Element is a limited common element of the building that the Telecom Unit has the sole right to use. In general the roofs appear to be in good condition subject to the comments contained in this report.

i. Roof types for all areas

a) The roofs of the various Building sections consist of an inverted style "IRMA" roof system. Stone ballast is provided at all roof areas, with the exception of the Sun Terrace, which contains precast pavers. The roof construction includes a 3" rigid insulation. A new roof system was installed in 2007.

b) The surface finish for mechanical areas is stone ballast, and 24" x 24" precast concrete pavers for the Sun Terrace.

c) Guarantees: The roof system has a 30-year materials warranty from the date of installation.

d) Stainless steel flashing is visible at the base of the parapets and appears to be in fair condition.

ii. Drains

a) There is a sufficient number of cast iron roof drains to meet drainage requirements of open areas. The drains are connected to the New York City underground storm water collection system.

b) The existing cast iron storm water leaders are not visible.

iii. There are two skylights located at the roof bulkhead of Stair 1 and Stair 2, which provide the required ventilation.

iv. The main roof bulkhead contains a stair, the elevator machine room, and other miscellaneous equipment. There are two separate stair bulkheads for Stair 3, located at the 10th floor setback roof, and Stair 4 located on the 8th floor setback roof.
   a) Stairs 1 and 2 terminate at the main roof level above the PH floor, stair 3 terminates at the roof of the 9th floor on the southern setback, and stair 4 terminates at the roof of the 7th floor on the eastern setback. Stair 10 starts on the main roof level of the Building and goes up to the elevator machine room.
   b) The elevator machine room for elevators PE1, PE2, PE3, SE4 is in the bulkhead of the main roof level of the Building and can be accessed by Stair 10 originating from the main roof level.
   c) The chimneys for the boiler flue and trash chute terminate at roof of the bulkhead on the main roof level.

v. Metal work at roof levels
   a) There are no exterior metal stairs.
   b) The roofs of each bulkhead are accessible via metal ladders bolted back into the exterior wall of the respective bulkheads.
   c) There are no railings.
   d) There are no hatches to the roof.
   e) Roof Top Facilities: The main roof of the Building includes the Sun Terrace described in Section F. The Sun Terrace is only accessed by a stair and does not have elevator access and therefore is not ADA accessible. However, it conforms to the applicable code at the time the Building was constructed.
   f) Roof Rights:
      i. No construction can be done at any of the roof levels without a construction permit from the New York City Department of Buildings.
      ii. Any construction or use that does not constitute Zoning Floor Area and does not create any 'non-compliance' conditions in the existing building under the provision of the current New York City Zoning Resolution can be built on the roof with appropriate approvals from the New York City Department of Buildings and other governing agencies; and compliance with the Condominium Documents.

14. There are no existing fire escapes.

15. Yards and courts:
   i. The 'rear yard' of the zoning lot abuts the rear of the Adjacent Property and is not part of the Condominium. The residents of the Building have access to the 'rear yard' from the Garden and through the laundry room of the Adjacent Property. The 'rear yard' does not have wheel chair access.
   ii. Paving: Portions of the yard are paved in brick and the balance of the area is planted.
   iii. Drainage: There is an adequate number of drains provided in the rear yard.
   iv. Railings: There are painted aluminum hand rails provided at the steps in the rear yard.
   v. Stairs: There are stairs connecting the 'rear yard' to the Garden. The stairs are surfaced in brick.
   vi. Fencing: There is a painted steel fencing that encloses the 'rear yard'.
   vii. Walls: The 'rear yard' has masonry and brick walls forming built-in planters.

16. Interior Stairs
    i. The Building has 6 interior stairs. There is one stair in the southern side of the Building named Stair 3 which extends from the Lobby Level up to the roof level at the 10th floor. There is a 'scissor stair' (two separate stairs) in the Building named Stair 1 and Stair 2, in a single shaft. Both stairs extend from the Cellar Level up to the main roof of the Building above the PH floor. Stair 4 extends from the Cellar Level up to the 8th floor roof of the eastern side of the Building. Stair C is shared with the Adjacent Property for egress. Stair 10 starts on the main roof level of the Building and goes up to elevator machine room. All interior stairs are in good condition.
    ii. Each stair is enclosed within 2 hour rated walls composed of either concrete, concrete masonry units, or gypsum board. All surfaces are painted.
    iii. Stair construction is concrete
    iv. Stringers are concrete.
    v. Treads are concrete.
    vi. Risers are concrete.
    vii. Guardrails are painted steel pipes.
    viii. Balustrades are painted steel pipes.
    ix. Handrails are painted steel pipes.

17. Interior doors and frames
    i. Residential Unit entry doors and frames are painted hollow metal doors. Interior doors are painted solid core wood or MDF doors with painted hollow metal frames. All interior doors are in good condition.
    ii. All corridor doors and frames are painted hollow metal.
    iii. All stair and service hall doors and frames are painted hollow metal.
    iv. All roof doors and frames are painted hollow metal.
    v. All basement and back of house doors and frames are painted hollow metal.

18. Elevators
    i. There are a total of 4 elevators located in the central core of the Building, named PE1, PE2, PE3 and SE1 that service the residential portion of the Building. Elevators PE1, PE2 and PE3 extend from the Lobby Level in the residential lobby up to the PH floor. Elevator SE1 extends from Cellar Level up to PH floor.
    ii. The original Westinghouse elevators installed in the mid 1986 were modernized in 2001 with MCE solid state controls and Titan AC motor driven geared traction equipment.
    iii. The 4 elevators are controlled by a fully automatic solid state micro-processor group system.
    iv. Lobby Level, 1-30, PH; Car SE1 also serves the Cellar Level
    v. Doors 3'6" x 7'-0" center opening type doors
    vi. Elevator equipment machine room is located overhead on the main roof bulkhead level
    vii. The hoist motors are AC induction type motors
    viii. Power conversion is achieved with SCR drives
    ix. Elevator machine rooms are provided with packaged air conditioning units that are in good condition.

19. Elevator Cabs
    i. Elevator cabs are made by Schindler Elevator Corporation.
    ii. Flooring material: Stone
    iii. Finish wall: Stone & Wood veneered panel
    iv. Finish ceiling: Metal panel
    v. Lighting: Indirect
    vi. Alarm, safety system: Fireman operation and 2-way communication

20. A storage room exclusively for the use of Residential Unit Owners is located on the Cellar Level of the Building.

H. AUXILIARY FACILITIES

1. There is a coin-operated common laundry room located on the 2nd floor of the Building.
    i. Washer equipment: 17 washers
    ii. Dryer equipment: 12 dryers
    iii. Room ventilation: The laundry room is air conditioned
    iv. Dryer ventilation: The dryers are vented to the exterior

2. Refuse Disposal
    i. There is no incinerator in the Building.
    ii. There is one (1) compactor servicing the Residential Units of the Building located on the Cellar Level. The compactor is a Multi-Pac Super 4, which was purchased and installed in 2008 and is in good condition. The useful life expectancy of the compactor is 25 years. The compactor is not under warranty.
    iii. Each residential floor in the Building, from the 1st floor to the PH floor has access to the trash chute from the service hall at each floor.
    iv. Approvals by authorities having jurisdiction: N/A
    v. The compacted bags and recyclables will be stored in the compactor room until they are transferred to the loading dock at street level for pick-up
    vi. New York City Department of Sanitation will pick up the bags from the curb side outside of the Building loading dock.

I. PLUMBING AND DRAINAGE

1. Water supply
    i. A 6 inch domestic water service pipe is provided from the City of New York water main with constant pressure booster pumps, distributing water throughout the Building.
    ii. A master pressure reducing station is provided for the low distribution zone.
    iii. Domestic hot water for the Building is generated by steam fired instantaneous water heaters from the 2 oil fired boilers. There are 2 Aerco Model SW1A-03 heaters for the Fitness Center and 4 Aerco Model SW1B-03 heaters for the Residential Units. The heaters are original units, installed at the time of Building construction and appear to be in fair working condition. The useful life expectancy of the heaters is 20 years. The #1 Aerco Model SW1A-03 heater was completely rebuilt in 2008. The heaters are not under warranty.

2. Fire protection system

i. The Building contains a 500 GPM 100 HP automatic fire pump with a jockey pump supplied by a 6 inch street main, which serves the Building's fire standpipe system. There is a 6 inch steel fire standpipe riser located in Stair 1 with valved outlets on each floor. Additionally, there are hose racks located in the Cellar Level and on the Lobby Level and there is a locked fire hose cabinet on the Lobby Level. A dry pipe valve serves the sprinkler system for the Garage Unit. The system is in good working order and the piping is in good condition.
ii. There are sprinkler heads in the Garage Unit, in the laundry room, in the Cellar Level storage areas, in the compactor room, in the refuse storage area, and on alternate floors in the compactor chute. All of these sprinkler heads are supplied from the domestic water system. The rest of the Building is not sprinklered.
iii. The Building has two 3 x 3 x 5 siamese F.D. connections on its exterior. One connection is located on Third Avenue and the other is located on 94th Street.

3. Water storage tanks
   i. None

4. Water pressure
   A triplex booster pump provides a minimum pressure at the PH floor of 20 psi. A master pressure reducing station is provided for the low distribution zones. The triplex booster pump is in good condition.

5. Sanitary sewage system
   i. All sanitary drainage is connected via no-hub, cast iron house sewers to the public street sewers. Duplex sewage ejectors are provided below grade at the Cellar Level of the Adjacent Property for below grade toilet and floor drains. A duplex sump pump and sand trap are provided for sub-soil drainage. A sump pump is located in the Cellar Level of the Adjacent Building.

6. Permits required
   Approval has been obtained from the City of New York for storm and sanitary sewer, domestic water service, sprinkler service, and fire pump water services.

7. Storm drainage system
   i. Catch basins – are located along the Building frontage on Third Avenue and 93rd Street in the areas set back from the property line.
   ii. Yard and roof drains are located in the rear yard area and at each building setback roof to provide adequate drainage for each roof.
   iii. Piping is cast iron and in good condition where visible.
   iv. Eject or sump pumps are provided for foundation drainage.

8. Plumbing valves inside units; N/A

9. Upon inspection, the visible existing piping was in good condition and in working order.

10. Upon inspection, the existing following pumps were in working order during the inspection and are not under warranty. The building staff maintains all of the equipment.

Fire Pump	Peerless-Model 4ABF10H
Jockey Pump	Peerless-Model 350CS9M
Two (2) Domestic Water Pumps	Peerless-Model TH-40 & TH-50

J. HEATING

1. The heating source for the Building is provided by #4 oil fired steam boilers. The system consists of 2 Cleaver Brooks Boilers model CB 600-300 with a gross input of 12552 MBH BTU/HR. The useful life of the boilers is 20 years and the boilers are not under warranty. Both boilers are in good condition. Low pressure steam is distributed throughout the Building to domestic hot water instantaneous water heaters and to incremental heating and air cooled cooling units which are located in each living room and bedroom of each Residential Unit. The public areas are heated by various split system, steam radiation, incremental units and some electrical heaters.

2. The Heating system design is adequate to maintain comfortable conditions in the Building and in the Residential Units as required by the energy code. The system is designed to maintain an indoor temperature of 72 degrees Fahrenheit when the outside temperature is 13 degrees Fahrenheit.

3. Boilers
   2 Fire Tube boilers for the Building, manufactured by Cleaver Brooks, Model CR-600-300, Serial numbers L78890 and L78891, built in 1984. The boilers are original units, installed at the time of Building construction and appear to be in good working condition at the time of inspection.

4. Burners
   The burners provided in each boiler are #4 oil fired units as manufactured by Cleaver Brooks.

5. The Building is provided with a constant low pressure steam system with motorized control valves for the domestic hot water heaters and heaters for public areas. Each public area is provided with a space thermostat to control valve to maintain temperature in the space. The incremental heating units located in each living room and bedroom of each Residential Unit are provided with a vari-a-vac control system that adjusts the steam distribution system in accordance with the outside temperature and each Residential Unit is provided with a unit mounted thermostat that controls a motorized valve on each unit to maintain room temperature.

6. The steam piping in the Building is original standard weight schedule 40 steel with some sections changed to correct some leaks or systems that were changed. The system presently is in good condition.

K. GAS SUPPLY

Natural gas is provided by Con Ed to the Building for cooking and gas laundry dryers. The gas is metered through a common meter provided by the utility company and is distributed through black steel piping. The cost of all gas consumed in the Building will be borne by the Residential Unit Owners as a common expense.

L. AIR-CONDITIONING

Residential incremental units and public area air conditioning equipment are adequately sized to maintain code required comfort conditions and comply with New York State Energy Code.

i. Package HVAC units servicing the corridors and common areas: Air-cooled package units with steam coil heating. The useful life for all the package HVAC units servicing the corridors and common area is 10 years and all package HVAC units are not under warranty.

There are 2 different package units servicing the corridors, both Carrier units. The unit servicing the southern and eastern corridors was installed in 2008. The unit servicing the central corridors was installed in 2009. Both HVAC package units servicing the corridors are in good condition.

There are 3 different package units servicing the main lobby: Vestibule – Skillair; Lobby – Carrier; Mailroom - Air Pac. Both the vestibule and lobby package HVAC units were installed in 2011. The mailroom package HVAC unit was installed in 2004. The main lobby package HVAC units are in good condition.

There are 8 additional HVAC package units servicing the remaining common areas, the fitness center and back-of-house areas. All 8 units are Carrier units and all were installed at the time of Building construction. All the remaining common area, fitness center and back-of-house HVAC package units are in good condition.

ii. Individual Residential Units: each room (living room and bedrooms) has 1 incremental unit. There are 2 different sizes of HVAC units in the Residential Units: Living Room - Simon-Aire SSEA 818H 16,900 BTD 208 Volts; Bedrooms - SSEA 513H 12,800 BTD - 120 Volts

Residential Unit HVAC units are in good condition.

M. VENTILATION

Kitchens that are required to be exhausted by code are exhausted via roof top exhaust fans and inline exhaust fans manufactured by Greenheck.

Bathrooms are exhausted via rooftop exhaust fans.

Ventilation exhaust for kitchens and baths required by the New York City Building Code is provided via central systems with vertical risers and roof-mounted fans.
Ventilation and make-up air to each Residential Unit is provided by operable windows in each living room and bedroom.

All exhaust fans are being maintained by the building staff and are in working condition at the time of inspection.

N. STEAM

The Building contains a domestic hot water steam heat system. The distribution system is divided into upper and lower distribution zones.

The zone heaters are sized with 2 heaters for each zone and each heater can handle 65% of the required zone peak load.

Steam is supplied from the central boilers and distributed to the heating system converter and hot water heaters providing low psi steam for supplementary heating and domestic hot water.

All of the visible equipment and piping are in good working condition and being maintained by the building staff.

O. ELECTRICAL SYSTEMS

The Building's electric service is provided by Con Edison at 120/208 volts, 3 Phase, 4 Wire to electric switchboards. Electric service is then distributed as follows:

Electric Services: 2 4000A* 120/208V, 3 Phase, 4 Wire services. * Estimated

SERVICE SWITCH	SIZE (AMPS)	LOAD
1A	1200	METER BANKS MB3A, MB5A & MB8A
2A	1600	METER BANKS MB3B, MB5B & MB11B
3A	1600	METER BANKS MB23B, MB26B & MB29B
4A	1600	METER BANKS MB14B, MB17B & MB20B
5A	1600	FUTURE
1B	1200	METER BANKS MBIC, MB3C & MB6C
2B	1600	METER BANKS MB1D, MB2D & MB3D
3B	1600	FIRE PUMP
4B	1600	DISTRIBUTION PANEL ODP-A
5B	2000	DISTRIBUTION PANEL ODP-B

Service to the Residential Units is provided from meter banks located on every 3rd floor with individual feeders running to each Residential Unit. Residential Unit feeders vary in size and are sized to meet code.

The number of circuits per Residential Unit panel varies from 6 to 8 circuits including 2-pole circuits for air conditioning units. Switched lighting fixtures are provided in bathrooms, foyers, and kitchens. Switched receptacles are provided in living rooms and bathrooms. Receptacles are provided in all rooms (average of 4 per room). Ground fault interrupting circuits are provided in the bathrooms. Air conditioning units are on individual 208 volt circuits emanating from Residential Unit panels.

The building's electrical services is adequately sized for its current residential and commercial occupancy and is functioning. All visible equipment and wiring were in good condition at the time of inspection and being maintained by building staff.

P. TELEPHONE, INTERCOM, AND SECURITY SYSTEMS

1. The residential intercommunication system is in fair condition and is provided via a standalone intercom system that provides communication between the concierge desk and each Residential Unit at a wall mounted panel located in the entry hallway of the Residential Unit.

2. The door signal is a mechanical chime located on the inside of the Residential Unit entrance door.

3. All Residential Units in the Building are provided with internet, cable TV and telephone backbone from the point of entry in the Cellar Level to the telecom closets on each residential floor, which are fed by Verizon and Time Warner Cable. Each Residential Unit has a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. Each Residential Unit Owner is responsible for arranging and paying for the service from the providers available in the Building.

4. Each Residential Unit has been provided with a stand-alone ceiling mounted combination smoke detector and carbon monoxide alarm. All smoke detectors and carbon monoxide alarms are hard wires with a battery backup.

5. The Building's fire alarm system has been up-dated per the 2008 New York City Building Code and includes one-way voice communication from the fire command center to each Residential Unit and each egress stair.

Q. PUBLIC AREA LIGHTING

1. All stairs, Cellar Level areas, and mechanical rooms are provided with fluorescent type lighting. Lobbies and public corridors are provided with adequate lighting fixtures.

R. GARAGES AND PARKING

1. There is a parking garage, the Garage Unit, at the Cellar Level with an access entry/exit ramp on 94th Street located within the Adjacent Property.

2. The surface is paved concrete.

3. Parking: the Garage Unit is currently operated as an attended parking garage.

4. The Garage Unit is provided with mechanical ventilation.

5. Fire protection: An existing dry pipe valve serves the sprinkler system for the Garage Unit.

6. Drainage: Existing drain at the Garage Unit entrance is provided with a sump pump that is connected to the combined sewer line under 93rd Street.

S. SWIMMING POOL

1. There is an indoor swimming pool on the Lobby Level as part of the Fitness Center.
2. The pool is 24' wide x 50' long, with a sloping depth from 3'-6' to 5'-0". The pool area is enclosed with glass blocks walls and a painted aluminum and glass storefront system on the southern façade that opens to the Garden.

3. Pumping and filter system: The pool filtration system contains two Triton II model # TR-100 30 inch rapid sand filter tanks and one 3-horse power pump and motor. The pool contains 1 strainer basket connected to the pump and motor assembly and the suction and return piping consists of Schedule 80 PVC. Chemical treatment utilizes liquid chlorine. The pool has 2 manual chemical feeders, one for chlorine and one for acid (pH).

4. Water heating equipment or usage of the Building's hot water: The pool water is heated utilizing a heat exchange system tied into the domestic steam heat from the building

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES:

1. Tennis Courts: None

2. Playgrounds: The 'rear yard' of the zoning lot which abuts the rear of the Adjacent Property is not part of the Condominium. The residents of the Building have access to the 'rear yard' from the Garden and through the laundry room of the Adjacent Property. The 'rear yard' has children's outdoor play equipment. The 'rear yard' does not have wheel chair access.

3. Recreation Facilities: There is a Fitness Center on the Cellar Level for the use of the residents of the Buildings. There will be an entertainment lounge, a children's play room, a swimming pool, and a deck adjacent the pool area on the Lobby Level. There is a Sun Terrace on the main roof of the Building.

U. PERMITS AND CERTIFICATES

V. VIOLATIONS: Open violations as of the date of the filing of this Plan are attached as Appendix B

W. UNIT INFORMATION

1. Distribution of Residential Units:

0 Bedroom	20 units
1 Bedroom	196 units
2 Bedrooms	80 units
3 Bedrooms	15 units
4 Bedrooms	8 unit
5 Bedrooms	5 units
6 Bedrooms	1 unit

Total number of Residential Units is 325, one of which is the Resident Manager's unit.

Each Unit is measured horizontally from the exterior face of the exterior wall and/or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. Common Elements located within a Unit shall not be considered part of the Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space.

Ceiling heights in the kitchens, powder rooms, bathrooms, foyers, and corridors will vary from the heights stated in section G.4 due to beam drops and/or concealed mechanical pipes or ducts or other piping that are in the ceilings. Ceiling heights may be lower than the stated heights and may also vary from room to room due to construction tolerances, slab deflections, floor leveling, column shortening and shrinkage over the life of the Building.

2. All finishes described below are to the best of Sponsor's knowledge.

For the purposes of this report, units are characterized as follows:

1) Occupied Residential Units other than those listed in #2.*
2) Occupied Residential Units that were previously renovated.*
3) Residential Units that are or will be renovated upon vacancy.

*If occupied, the sponsor does not intend to further renovate.

1. Finish schedule for "Occupied Residential Units" which may not reflect changes made by tenants (such as substitutions, alterations, additions, removals) excluding the following occupied residential units that were previously renovated: 1610, 1717, 1817, 2511 (renovated kitchen only), 2312, and 2910.

i. Typical finish schedule:

Space Type:	Floor	Base[1]	Wall[1]	Ceiling[1]
Living rooms	Parquet Wood	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted

[1]Type / Grade / Number of coats of paint in effective areas varies according to historic occupancy of unit and possible tenant renovations

Kitchen	Vinyl Tile	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted
Bedrooms	Parquet Wood	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted
Bathroom	Ceramic Tile	Painted Wood / MDF engineered baseboard	Ceramic Tile	Painted
Closets	Parquet Wood	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted

ii. Typical bathroom fixture / fitting schedule[2]:

Space Type:	Fixture / Fitting
Water Closet	Mansfield or Gerber
Lavatory Sink	Porcelain under-mount
Faucet	Polished chrome
Shower Head, Tub Faucet & Control	Polished chrome
Medicine Cabinet	Custom
Towel Bar	Polished chrome
Bathtub	Kohler
Light Fixtures	Strip lighting
Base Cabinet	Melamine
Countertop	Marble or Formica

iii. Typical kitchen fixture and appliance schedule[3]:

Space Type:	Fixture / Fitting
Sink	Stainless steel under-mount
Faucet	Polished chrome

[2] Condition of bathroom fixtures and kitchen appliances for existing units varies depending on the age of the appliance/fixture. Those in units inspected were generally in good condition.
[3] Condition of bathroom fixtures and kitchen appliances for existing units varies depending on the age of the appliance/fixture. Those in units inspected were generally in good condition.

Dishwasher	GE
Range	GE
Refrigerator	GE top freezer
Microwave/Hood	GE
Countertop	Granite or Formica
Cabinets	Formica
Backsplash	Granite or Formica
Ceiling Light Fixture	Flush-mount light fixture

2. Finish schedule for the following previously renovated Residential Units: 1610, 1717, 1817, 2312, 2511 (renovated kitchen only), and 2910.

i. Typical finish schedule:

Space Type:	Floor	Base[4]	Wall[4]	Ceiling[4]
Living rooms	Engineered white oak wood floor with a 2.5 mm wear layer	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted
Kitchen	Porcelain tile	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted
Bedrooms	Engineered white oak wood floor with a 2.5 mm wear layer	Painted Wood / MDF engineered baseboard	Painted sheetrock	Painted
Bathroom	Porcelain tile	Painted Wood / MDF engineered baseboard	Porcelain tile	Painted

[4] Type / Grade / Number of coats of paint in effective areas varies according to historic occupancy of unit and possible tenant renovations

	wood floor with a 2.5 mm wear layer	engineered baseboard		

ii. Typical bathroom fixture / fitting schedule[5]

Space Type:	Fixture / Fitting
Water Closet	Kohler
Lavatory Sink	Porcelain under-mount
Faucet	Polished chrome
Shower Head, Tub Faucet & Control	Polished chrome
Medicine Cabinet	Custom
Towel Bar	Polished chrome
Bathtub	Kohler
Light Fixtures	Strip lighting
Base Cabinet	White oak veneer
Countertop	Quartz structure

iii. Typical kitchen fixture and appliance schedule[6]:

Space Type:	Fixture / Fitting
Sink	Stainless steel under-mount
Faucet	Polished chrome
Dishwasher	KitchenAid
Range	KitchenAid
Refrigerator	KitchenAid bottom freezer
Microwave/Hood	KitchenAid
Countertop	Quartz structure
Cabinets	White oak veneer

[5] Condition of bathroom fixtures and kitchen appliances for existing units varies depending on the age of the appliance/fixture. Those in units inspected were generally in good condition.
[6] Condition of bathroom fixtures and kitchen appliances for existing units varies depending on the age of the appliance/fixture. Those in units inspected were generally in good condition.

Space Type:	Fixture / Fitting
Sink	Stainless steel under-mount or equal
Faucet	Custom or equal
Dishwasher	Kitchen Aid or equal
Range	Kitchen Aid or equal
Refrigerator	Kitchen Aid or equal
Microwave/Hood	Kitchen Aid or equal
Countertop	Quartz structure or equal
Cabinets	Custom white painted or equal
Hardware	Stainless steel pulls or equal
Backsplash	Carrara Marble mosaic or equal
Light Fixture	Flush-mount light fixture; under cabinet strip lighting

iii. Typical kitchen fixture and appliance schedule:

4. Finish schedule for future renovated Residential Units if they become vacant: 714, 817, 1014, 1015, 1109, 1215, 1415, 1514, 1616/17/18, 1714, 1715 1814, 1815, 1914, 1915, 1917, 2009, 2017, 2114, 2115, 2215, 2217, 2314, 2315, 2517, 2610/12, 2617, 2709, 2717, 2917, 3015, and all penthouses

i. Typical finish schedule:

Space Type:	Floor	Base	Wall	Ceiling
Living rooms	Engineered 5" wide white oak wood floor with a 3 mm wear layer	Painted Wood / MDF engineered baseboard	Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)
Kitchen	Engineered 5" wide white oak wood floor	Painted Wood / MDF engineered baseboard	Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)

	with a 3 mm wear layer			
Bedrooms	Engineered 5" wide white oak wood floor with a 3 mm wear layer	Painted Wood / MDF engineered baseboard	Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)
Master Bathroom	Caldia Marble or equal	Caldia Marble or equal	Marble / Caldia Bardiglio Marble / Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)
Sec. Bathroom	Cararra Marble or equal	Cararra Marble or equal	Ceramic Tile / Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)
Closets	Engineered 5" wide white oak wood floor with a 3 mm wear layer	Painted Wood / MDF engineered baseboard	Painted sheetrock (2 coats)	Skim Coated on underside of slab and painted (2 coats)

ii. Typical bathroom fixture / fitting schedule:

Master Bathroom	
Space Type:	Fixture / Fitting
Water Closet	Kohler or equal
Lavatory Sink	Porcelain under-mount or equal
Faucet	Custom or equal
Shower Head	Lefroy Brooks or equal
Tub Faucet & Control	Custom or equal
Medicine Cabinet	Custom or equal
Towel Bar	Restoration Hardware or equal
Bathtub	Kohler or equal

Light Fixtures	Linear fluorescent light or equal
Base Cabinet	Custom designed, painted MDF or equal
Countertop	Bardiglio Marble or equal

Secondary Bathroom	
Space Type:	Fixture / Fitting
Water Closet	Kohler or equal
Lavatory Sink	Porcelain under-mount or equal
Faucet	Kohler or equal
Shower Head	Kohler or equal
Tub Faucet & Control	Kohler or equal
Medicine Cabinet	Custom
Towel Bar	Restoration Hardware or equal
Bathtub	Kohler or equal
Light Fixtures	Linear fluorescent light or equal
Base Cabinet	Custom designed, painted MDF or equal
Countertop	Carrara Marble or equal

iii. Typical kitchen fixture and appliance schedule:

Space Type:	Fixture / Fitting
Sink	Stainless steel under-mount or equal
Faucet	Custom or equal
Dishwasher	Miele or equal
Range	Viking or equal
Refrigerator	Sub-Zero or equal
Non-vented Microwave/Hood	Viking or equal
Countertop	Quartz structure or equal

Cabinets	Custom white painted or equal
Hardware	Stainless steel pulls or equal
Backsplash	Carrara Marble mosaic or equal
Light Fixture	Flush-mount light fixture; under cabinet strip lighting

iv. Laundry facilities in the following units if they become vacant: 118, 217, 222, 314, 414, 415, 421, 501, 507, 508, 514, 515, 517, 601, 615, 617, 701,707, 708, 714, 715, 717, 801, 807, 814, 817, 818, 907, 1014, 1015, 1109, 1211, 1215, 1411, 1415, 1511, 1514, 1616/17/18, 1714, 1715, 1811, 1814, 1815, 1912, 1914, 1915,1917, 2009, 2017, 2114, 2115, 2117, 2215, 2217, 2314, 2315, 2411, 2512, 2516, 2517, 2610/12, 2617, 2709, 2717, 2812, 2912, 2917, 3011, 3015, and all penthouse units

Non-vented Electric Front Loading Washing Machine	LG or equal
Non-vented Electric Condenser Dryer	LG or equal

X. FINISH SCHEDULE OF OTHER SPACES

1. Finish schedule of other spaces:

Space Type:	Floor	Base	Wall	Ceiling
Entry Vestibule	Marble Rosa Aurora and Macubus Gold polished	Bronze	Wood, Anigre	Painted Sheetrock Two coats; primer and one coat of finish
Lobby	Marble Rosa Aurora and Macubus Gold polished	Bronze	Wood, Anigre	Painted Sheetrock Two coats; primer and one coat of finish and silver leaf part ceiling
Mailroom	Marble Rosa Aurora and Macubus Gold polished	Bronze	Wood, Anigre	Painted Sheetrock Two coats; primer and one coat of finish
Fitness Center	Wood, edge grain	Wood	Mirror / Painted	Painted Sheetrock

	Oak	Oak	Sheetrock Three coats, primer and two coats of finish	Two coats; primer and one coat of finish
Pool Area	Limestone Jerusalem Beige hammered and brushed finish	Limestone Jerusalem Beige brushed finish	Limestone Jerusalem Beige honed	Painted Sheetrock Two coats; primer and one coat of finish
Residential Corridors	Carpet	Wood Painted two coats, primed and one coat of finish	Wall covering / Sheetrock painted Three coats, primer and two coats of finish	Painted Sheetrock Two coats; primer and one coat of finish
Stairs	Concrete	Painted	Painted Three coats	Painted Sheetrock Three coats

Y. SAFETY AND WARNING DEVICES

1. Each Residential Unit is equipped with a combined smoke and carbon monoxide detector. The detector is hard wired with battery backup and self-contained with its own sounding device.
2. Sprinklers are provided to Commercial Unit 1, Commercial Unit 2, the Garage Unit, the Cellar Level storage areas, the compactor room, the refuse storage area, and alternate floors in the compactor chute.

Z. ADDITIONAL INFORMATION

1. The site plan is included in the Plan.
2. Floor plans for each unit are included in the Plan.
3. Floor to ceiling heights of Residential Units are as narrated in Section G.4.
4. Approximate square footages for each Unit are included in the Plan.
5. Master floor plans showing all Units on each floor are included in the Plan.

AA. ADDITIONAL TESTING

N/A

BB. FURTHER DEVELOPMENT

No further development by the Sponsor is anticipated.

CC. ASBESTOS

In accordance with the provisions of 13 NYCRR 23.7(cc), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Such firm has prepared a report on ACM in the Building ("Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of the Plan. Inasmuch as the Asbestos Report does not indicate any ACM present in the Building, Sponsor has no obligation with respect thereto.

DD. LEAD-BASED PAINT

N/A

The foregoing constitutes are true, correct, and complete Description of Property prepared by our firm for Carnegie Park Tower L.L.C. .

Ismael Leyva Architects, P.C.

By: _____

Ismael Leyva, AIA
President

Cosentini Associates

By: _____

Name
Position President

Resenwasser Grossman Consulting Engineers. P.C.

By: _____

Name
Position President

APPENDIX "B"

NYC Buildings

NYC

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NYC Department of Buildings

DOB Violation Display for 102412E9027/448761

Premises: 1671 3 AVENUE MANHATTAN **BIN: 1048916 Block: 1539 Lot: 1**

Issue Date: 10/24/2012
Violation Type: E - ELEVATOR
Violation Number: 9027/448761
ECB No.:
Infraction Codes:
Description:

Violation Category: V - DOB VIOLATION - ACTIVE

Device No.: 01P33856

Disposition:
Code: **Date:**
Inspector:
Comments:

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

NYC

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NYC Department of Buildings

DOB Violation Display for 033114EVCAT108497

Premises: 1671 3 AVENUE MANHATTAN BIN: 1048916 Block: 1539 Lot: 1

Issue Date:	03/31/2014	**Violation Category:**	V - DOB VIOLATION - ACTIVE
Violation Type:	EVCAT1 - ELEVATOR ANNUAL INSPECTION / TEST		
Violation Number:	08497	**Device No.:**	1P33856
ECB No.:			
Infraction Codes:			
Description:	VIOLATION ISSUED TO ELEVATOR-FAILURE TO FILE CATEGORY 1 2012 INSPECTION/TEST		
Disposition:			
Code:	**Date:**		
Inspector:			
Comments:			

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC Buildings

NYC

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NYC Department of Buildings

DOB Violation Display for 082913E9027/484914

Premises: 1671 3 AVENUE MANHATTAN **BIN: 1048916 Block: 1539 Lot: 1**

Issue Date: 08/29/2013
Violation Type: E - ELEVATOR
Violation Number: 9027/484914
ECB No.:
Infraction Codes:
Description:

Violation Category: V - DOB VIOLATION - ACTIVE
Device No.: 01P33856

Disposition:
Code: **Date:**
Inspector:
Comments:

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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NYC Department of Buildings

DOB Violation Display for 053014ACC111104

Premises: 1671 3 AVENUE MANHATTAN **BIN: 1048916 Block: 1539 Lot: 1**

Issue Date:	05/30/2014	**Violation Category:**	V - DOB VIOLATION - ACTIVE
Violation Type:	ACC1 - (OTHER BLDGS TYPES) - ELEVATOR AFFIRMAT		
Violation Number:	11104	**Device No.:**	1P33309
ECB No.:			
Infraction Codes:			
Description:	VIO ISSUED TO ELEVATOR - FAIL TO CORRECT DEFECTS ON 2012 CAT 1 INSP/TST		
Disposition:			
Code:	**Date:**		
Inspector:			
Comments:			

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

LOCAL LAW 11 REPORT

Technical Report (TR6)

Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 7A – February 21, 2010 — February 21, 2012
Sub-Cycle 7B – February 21, 2011 — August 21, 2012
Sub-Cycle 7C – February 21, 2012 — February 21, 2013

Must be typewritten.

RECEIVED
FEB 21 2012
Place stamp here
BUILDINGS
ENFORCEMENT UNIT

#11034 DRK.

For SWARMP or Safe status reports, submit one (1) microfilm, one (1) original report, and one (1) copy.
For Unsafe status or Amended reports, submit one (1) microfilm, one (1) original report, and two (2) copies.

Control #: 705761

1 Filing Information *(Indicate if combined cycles)*

☒ Initial Filing ☐ Amended Filing ☐ Subsequent Filing

Report cycle: Cycle 7 Report cycle: _____ Initial filing date: _____

Last cycle filing date: 02/16/07 Initial unsafe filing date: _____

RECEIVED
LOCAL LAW ENFORCEMENT UNIT

2 Location Information 200 E. 94TH

House No(s) 1675 Street Name Third Avenue Zip 10021 CB No 108 BIN 1048916

Borough Manhattan AKA 200 East 94th St. Carnegie Park Block 1539 Lot 1

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 02/15/2011 SWARMP Recommended Date 12/01/2016 Prior Filing Cycle 6

☐ Safe ☒ Safe with repair and maintenance program (SWARMP) ☐ Unsafe ☐ Safe ☒ SWARMP ☐ Unsafe

4 Building Characteristics

Landmark Building: ☐ Yes ☒ No Landmark District: ☐ Yes ☒ No Wall(s) Subject to Inspection

Number of stories: 30 Exterior wall type: Masonry cavity w/ shelf angles bolted to slab ☒ All ☐ Partial _____

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Lefever First Name Richard MI W.

Bus. Name Facade MD - Architects & Engineers Bus. Address 362 Fifth Avenue Bus. Tel. (212) 560-9292

City New York State N.Y. Zip 10001 Bus. Fax (212) 560-9746

NYS Lic. # 075914 ☒ P.E. ☐ R.A. Mobile Phone

E-Mail RLefever@FacadeMD.com

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name Brodsky First Name Jeffrey MI

Bus. Name Carnegie Park Associates Bus. Address 60 Columbus Circle Bus. Tel. (212) 421-5333

City New York State N.Y. Zip 10023 Bus. Fax

E-Mail Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired; or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable.

Peter Hoyle;
Name Dir.of Eng.Related Management LP Signature _____

Relationship to owner Agent Phone (212) 521-6404

Email PHoyle@Related.com Date 2.16.12

Qualified Exterior Wall Inspector (QEWI)

Name (please print) Richard W. Lefever

Signature _____ Date 02/17/12

I hereby state that the Owner / Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

P.E. / R.A. Seal (apply seal, sign and date)

RICHARD W. LEFEVER
LICENSED PROFESSIONAL ENGINEER

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

02/11

CYCLE 7 EXTERIOR WALL REPORT IN ACCORDANCE WITH

LOCAL LAW 11/98 REPORT

1675 Third Avenue
A/K/A
200 East 94th Street
New York, NY 10128-3903

Architect's Project No. 11034

Prepared by:

FACADEMD
Architects & Engineers

362 Fifth Avenue – 11th Floor
New York, NY 10001
(212) 560-9292

Submitted to:
Carnegie Park Associates
423 West 55th Street Floor 9
New York, NY 10019

STATE OF NEW YORK
RICHARD W. LEE
LICENSED PROFESSIONAL ENGINEER

02/17/12

Date: February 15, 2012

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A. Property Information

Address:	1675 Third Avenue A/K/A 200 East 94th Street
City:	New York, NY 10128
AKA Address:	Carnegie Park, 1663-1675 Third Avenue, 201-209 East 93rd Street, 200-234 East 94th street
Block:	1539
Lot:	1
BIN:	1048916
Landmark Status:	Not a landmark
Cross Streets:	At NE corner of 3rd Avenue and E93 Street At SE corner of 3rd Avenue and E94 Street
BIS Property Profile	See BIS Property Profile Overview Attached to this report

B. Ownership Information:

Owner:	Carnegie Park Associates
Owner Name:	Peter Hoyle
Owner Title:	Vice President Engineering [Related Management LP AAF]
Mailing Address:	423 West 55th Street Floor 9
City, State:	New York, NY 10019
Telephone Number:	(212) 521-6404

C. Detailed Description of the Examined Building

Type of exterior construction:	Cast in place concrete columns and eyebrow floor slabs. partial height window walls with face brick curtain wall; masonry back-up; storefront system on ground floor
Window type, lintel and sill:	Aluminum window frames with steel lintel set at level with continuous relieving angle bolted to face of slab.
Year built:	1986
Height, Stories:	30 stories, 282'1" height
Plan Dimensions:	375.5' running east along Third Avenue; 100 feet South along East 94th Street; West 136 feet, South 101.5 feet; West 239 feet, North 201.5 feet.
Certificate of Occupancy:	103997

Occupancy:	Class A apartments; mechanical equipment space, storage; garage; lobby; mail room; offices; laundry; health club; massage; steam; sauna; pool and pool mechanical spaces; mechanical vault

Other:

Water tightness of wall:	Good
Status of Exterior Maintenance:	Good
Roof Condition:	Main roof -- Good

D. Description of Repairs at the Building Prior to this Report

Work undertaken after filing of previous report.

Cycle 6 report Control number 605761 was filed as SWARMP.on 02/07/2007.

Façade Repairs were conducted under DOB Job Number 104590854.
This job was signed off on 3/18/2009 by Michael Larkin Rand Engineering & Architecture PE License Number: 064313
The scope of work for this application included masonry repairs along exterior elevations and at the inside face of the parapet at the roof levels. This scope addressed the repairs of a small number of cracked bricks at main roof interior and exterior face parapet walls along all facades and at the Southwest corner of the building along ninth floor. Additional scope completed included re-pointing of deteriorated mortar along the North, South, East, and West elevations.
After careful examination FacadeMD believes that all SWARMP conditions listed in the Cycle 6 report have been corrected.

Leak Repairs:
Repairs to the waterproofing behind the face bricks at various locations at East, North, South and West Facades are currently being conducted under DOB Job Number 120334423.
This work is being completed under an application by Richard Lefever of FaçadeMD PC, PE License Number 075914.
Last Action for this job was: PERMIT ISSUED - ENTIRE JOB/WORK 12/01/2011 (R)

E. Description of Procedures Used to Conduct Examination

The examination of the street façade at the North Elevation was conducted via swing stage scaffolding from ground to roof level. All other elevation were examined from the building roofs and from the street level with binoculars.

Interviews were conducted with Building Management Personnel.

Method of physical examination:	Suspended Scaffolding
Method of visual examination:	-Close-up examination -Binoculars

F. Description of Extent of Examination

Professional responsible for the examination:

Company:	Façade Maintenance Design
Name:	Richard Lefever, P.E.-President
Address:	362 Fifth Avenue – 11th Floor New York, NY 10001
Telephone Number:	212-560-9292

1675 Third Avenue A/K/A 200 East 94th Street– LL11/98 Cycle 7
New York, NY 10128-3903

Contractor's information:

Company:	MDB Development
Name:	Michael Rachlin
Address:	511 Canal Street New York NY 10013
Telephone Number:	212-431-3994

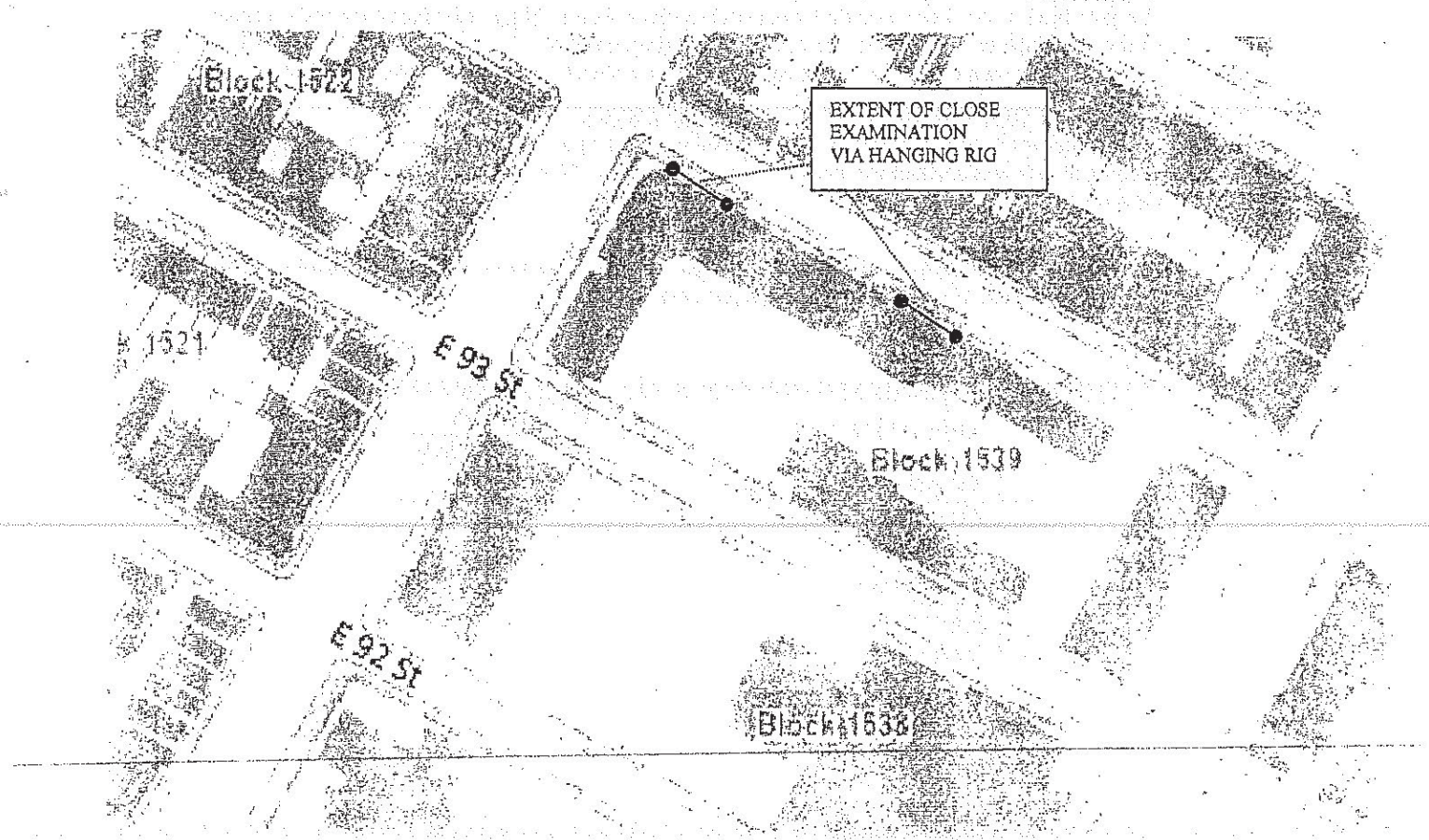
Date started: June 1, 2011
Date completed: February 15, 2012

Extent of Examination:

1) North Elevation – complete elevation
2) East Elevation – complete elevation
3) South Elevation – complete elevation
4) West Elevation – complete elevations
5) Roofs - complete

Detailed description of representative sample (location and extent):
North Elevation – Close observation of conditions at main elevation from ground floor to roof level via suspended scaffolding at two locations.

Plot Plan:



G. Report of Conditions Observed

Reference Definition

I Unsafe Condition: Unsafe condition means a condition of a building wall, any appurtenances thereto, or part thereof, that is dangerous to persons or property and requires prompt remedial action.

P Safe with a Repair and Maintenance Program. Safe with a repair and maintenance program means a condition of a building wall, any appurtenances thereto, or any part thereof that is safe at the time of examination, but requires repairs or maintenance during the next five years in to prevent deterioration during that five year period, to an unsafe condition.

.00 Refers to a specific item condition.

Work Items – Conditions categorized as "Unsafe":

No unsafe condition was observed.

Work Items – Conditions categorized as "Safe with a Repair Maintenance Program":

P.01 Deteriorated/Loose/Missing Mortar
The surface of the mortar joints has eroded in locations, and missing in others. Natural weathering processes are most likely the causal factor.

P.02 Cracked Brick
The face brick is cracked vertically throughout its cross section. Slight shifting of the brick veneer, and overstress of the brick are most likely the cause of this condition. In other locations brick cracks are caused by rusting steel support for face brick causing corrosion jacking resulting in stress to members.

P.03 Deteriorated Cross Joints and Setting Beds at Coping Stones
Cross joints at the coping stones were not sealed against liquid water infiltration. The setting bed below the cooping stones was cracked and missing in some locations. Natural weathering and differential material movement are likely causal factors.

P.04 Deteriorated support steel
The exposed section of the steel lintel exhibits corrosion in some locations Water penetration, freeze-thaw, cracked/spalled brick are most likely the causal of this condition.

Appurtenances: All appurtenances were secured at the time of our examination

	APPURTENANCES	CONDITION	
		Unsafe	Safe
	Decorative balconies		
	Exterior Fire Escapes		
	Flagpoles		
	Metal Cornice		
	Water table		
X	Railings		X
X	Light Fixtures		X
X	Camera Fixtures		X
	Satellite Dishes		
	Signs		X
X	Window guards		X
X	Coping (precast and/or camelback)		X
	Window air conditioners		

Detailed Elevation Sketches:

See Drawings SK-1, SK-2, SK-3, SK-4 and SK-5 attached to this report.

H. Analysis of the Causes of the Reported Conditions

We found conditions on the building elevations including deteriorated mortar at masonry, cracked brick work, corroded steel supports, deteriorated mortar and deteriorated coping stone joints. Erosion of the mortar joints was noted at various locations of the building. Natural weathering processes are most likely the causal factor. The primary causes of deteriorated sealant is that the materials reaching the expected end of service life. Deterioration of steel is a response to infiltration of water and the freeze/thaw cycle. Small amounts of differential movement of building materials has also contributed to cracked masonry in some areas.

I. Status of the Exterior Maintenance

The overall condition of the exterior wall appears to be fair/good.

The water tightness of the wall appears to be fair.

Signs of recent and or progressive building movement have not been recorded.

J. Comparison of Current Cycle 7 Report of Findings with Prior Cycle 6 Report of Findings

Cycle 6

The Cycle 6 report listed "SWARMP" conditions. After careful observation of the façade conditions, we believe that the 6th Cycle items identified as SWARMP have been corrected completely.

Cycle 7 Findings:
We observed in our Cycle 7th survey that there are items requiring repairs including: Deteriorated mortar at brick joints, cracked brick, cracked and spalled stone units. The above items are classified as "Safe with a Repair and Maintenance Program" conditions (see Section G above).
Sealant at some window perimeters was observed to be deteriorated. No looseness of window frame; displacement of adjacent masonry or water infiltration has been reported or observed. This "SAFE" condition will require monitoring and or routine maintenance as part of the Owners' Regular Maintenance and Repair Program.

This report lists no unsafe conditions.

K. Recommended time frame to repair conditions, permits required, and repair description:

P.01 Deteriorated/Loose/Missing Mortar

Cut back deteriorated brick mortar to sound material, at a uniform depth of at least ¾ inches. Apply new mortar, of material proportions designed for the specific needs of these locations, into prepared joints.
We recommend performing this repair by December 2016.
In accordance with DOB TPP Notice 1/99 this repair does not require filing for Work Permit.

P.02 Cracked Brick
Remove cracked section of face brick and install non-corrosive anchorage, secured to stable substrate. Install new face brick to match existing.
We recommend performing this repair by December 2016.
In accordance with DOB TPP Notice 1/99 this repair requires filing for Work Permit.

P.03 Deteriorated Cross Joints and Setting Beds at Coping Stones
Remove existing sealant from coping stone joint. Prepare and apply primer to interior surface of joint. Install backer rod and joint sealant completely within bo y of joint. Do not apply sealant to adjacent masonry surfaces. Repoint setting bed beneath coping stones.
We recommend performing this repair by December 2016.
In accordance with DOB TPP Notice 1/99 this repair does not require filing for Work Permit.

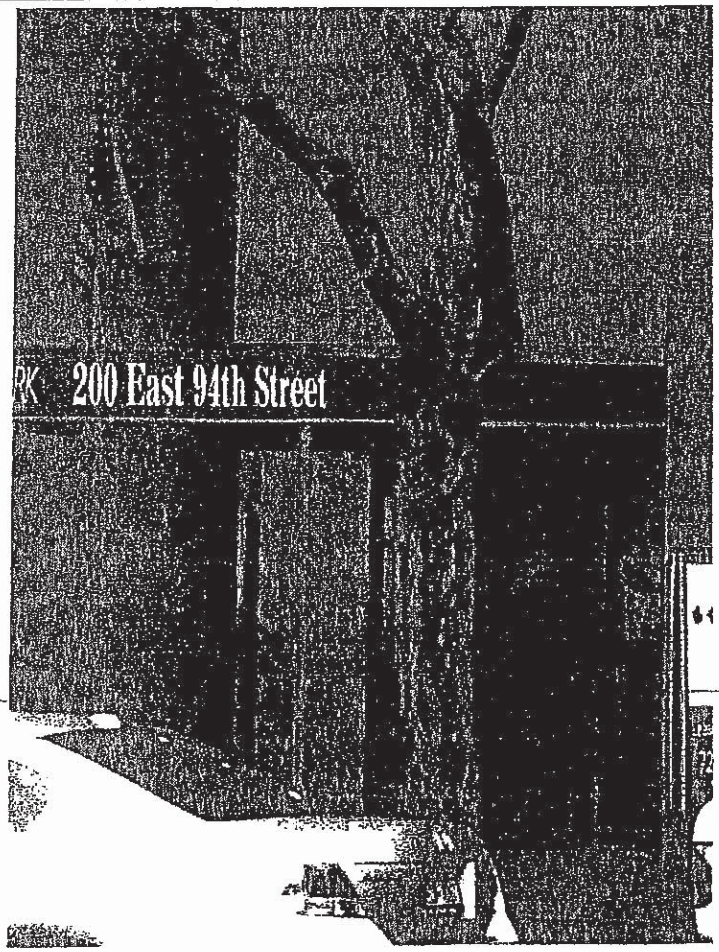
P.04 Deteriorated support steel
Remove face brick above lintel to access steel angle. Remove the existing steel angle and install new steel angle with flashing to prevent corrosion of steel members. Install new face brick with non-corrosive anchorage secured to stable substrate.
We recommend performing this repair by December 2016.
In accordance with DOB TPP Notice 1/99 this repair requires filing for Work Permit.

L. Permits Required

See "Section K" above.

M. Photographs

PHOTO 1 – Photo showing primary building



1675 Third Avenue A/K/A 200 East 94th Street– LL11/98 Cycle 7
New York, NY 10128-3903

PHOTO 2 – Partial North Elevation

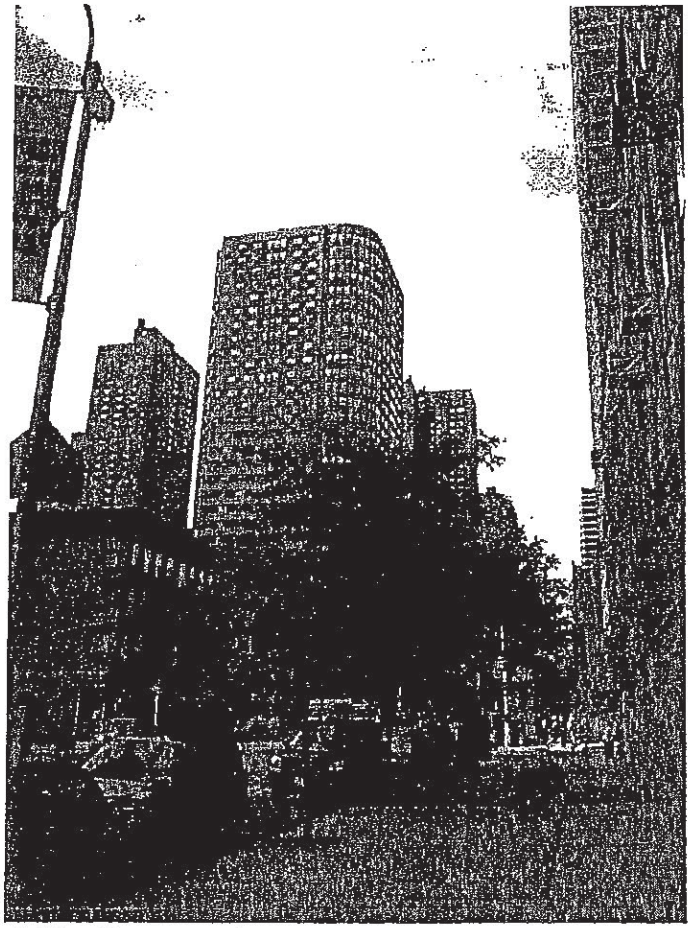


PHOTO 3 – Partial North Elevation



1675 Third Avenue A/K/A 200 East 94th Street– LL11/98 Cycle 7
New York, NY 10128-3903

PHOTO 4 – Partial North Elevation



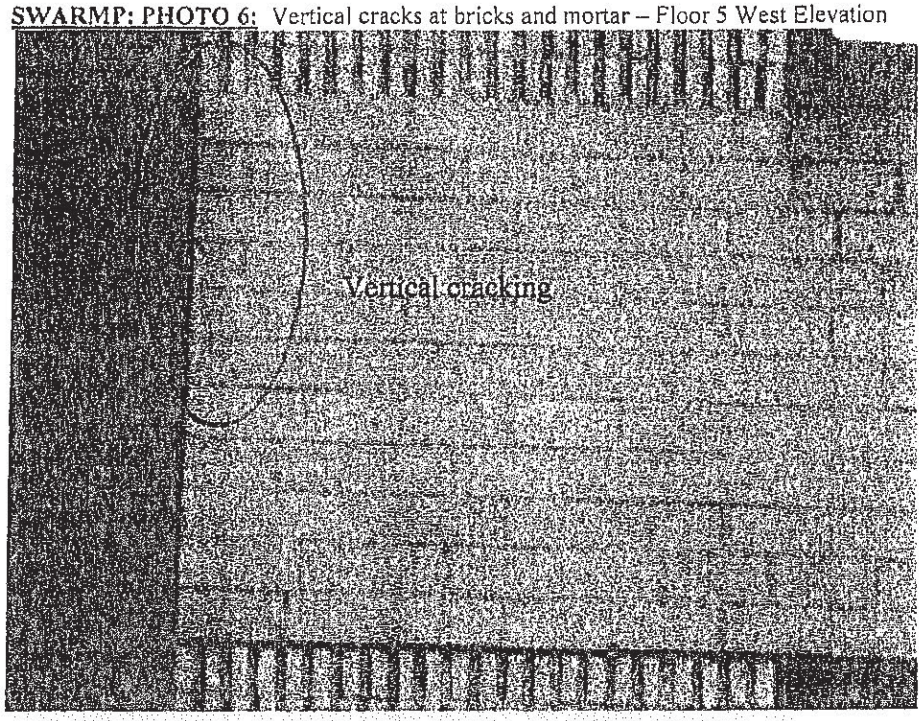
1675 Third Avenue A/K/A 200 East 94th Street– LL11/98 Cycle 7
New York, NY 10128-3903

PHOTO 5 –West Elevation [including partial South Elevation at Tower]

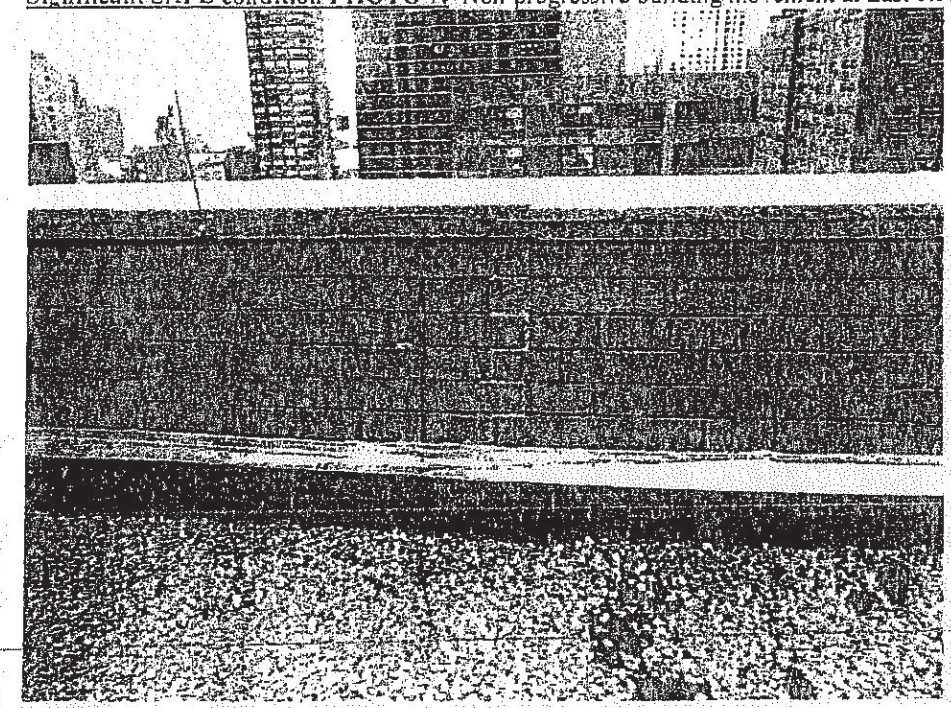


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New York, NY 10128-3903

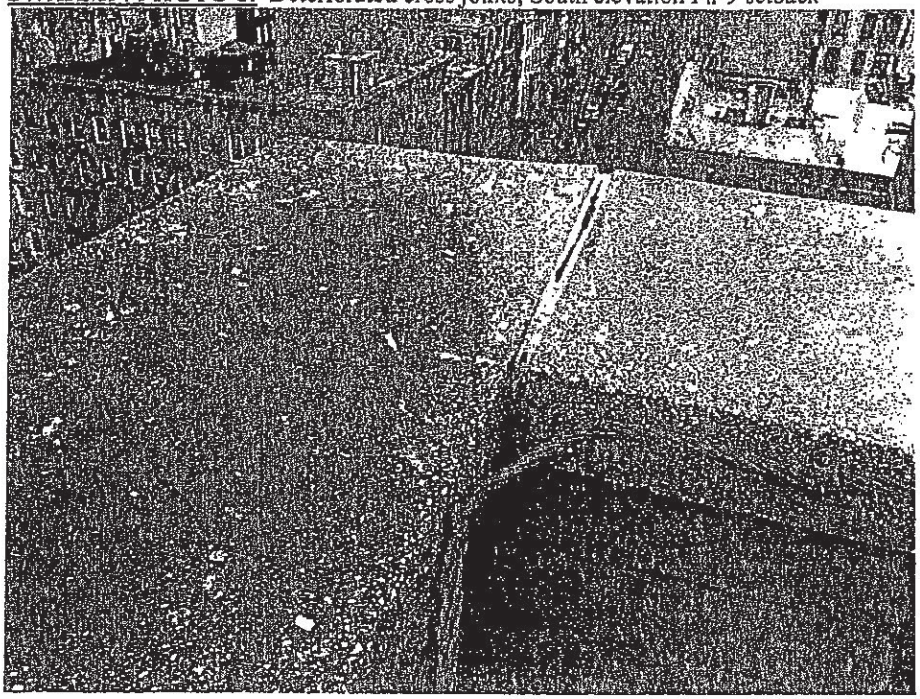
SWARMP: PHOTO 6: Vertical cracks at bricks and mortar – Floor 5 West Elevation



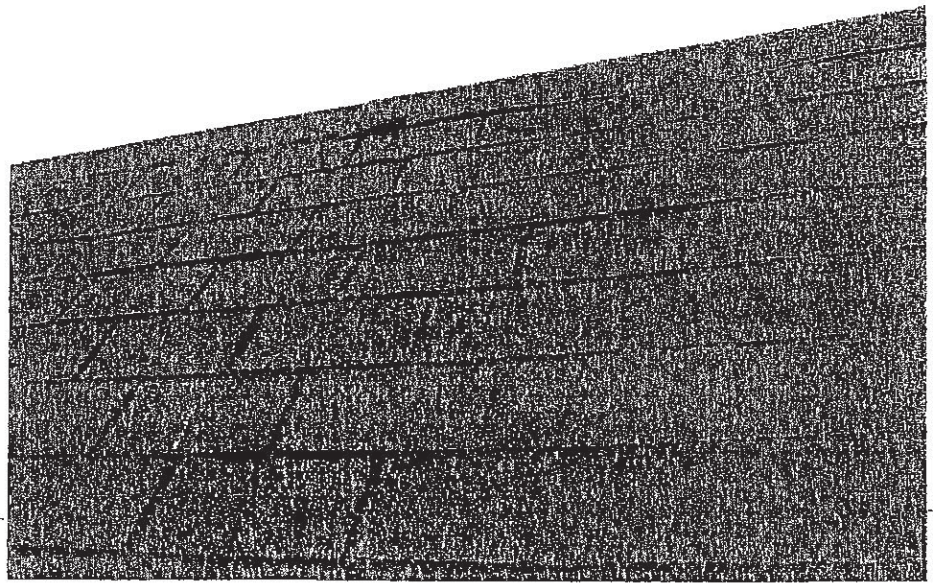
Significant SAFE condition PHOTO 7: Non-progressive building movement at East elevation



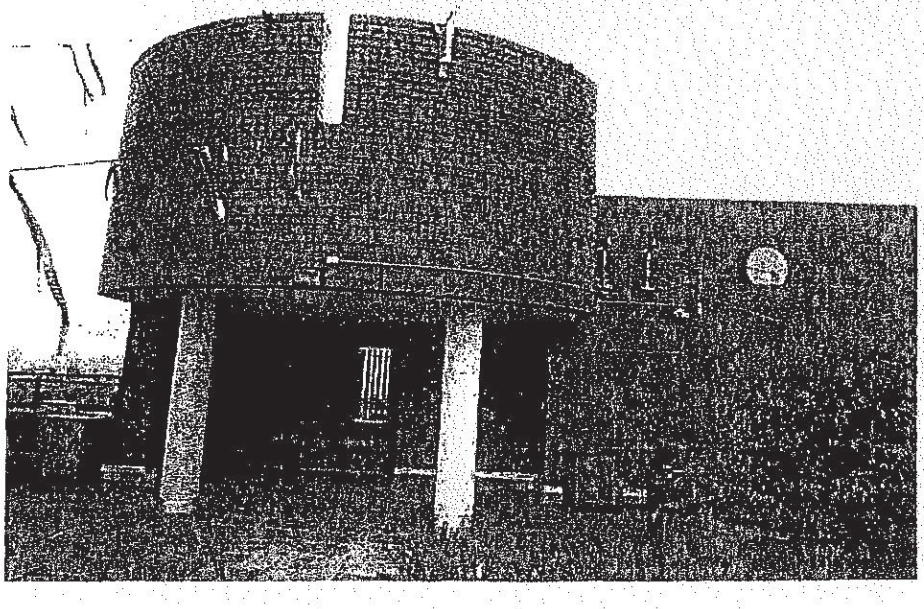
SWARMP: PHOTO 8: Deteriorated cross joints; South elevation Flr 9 setback



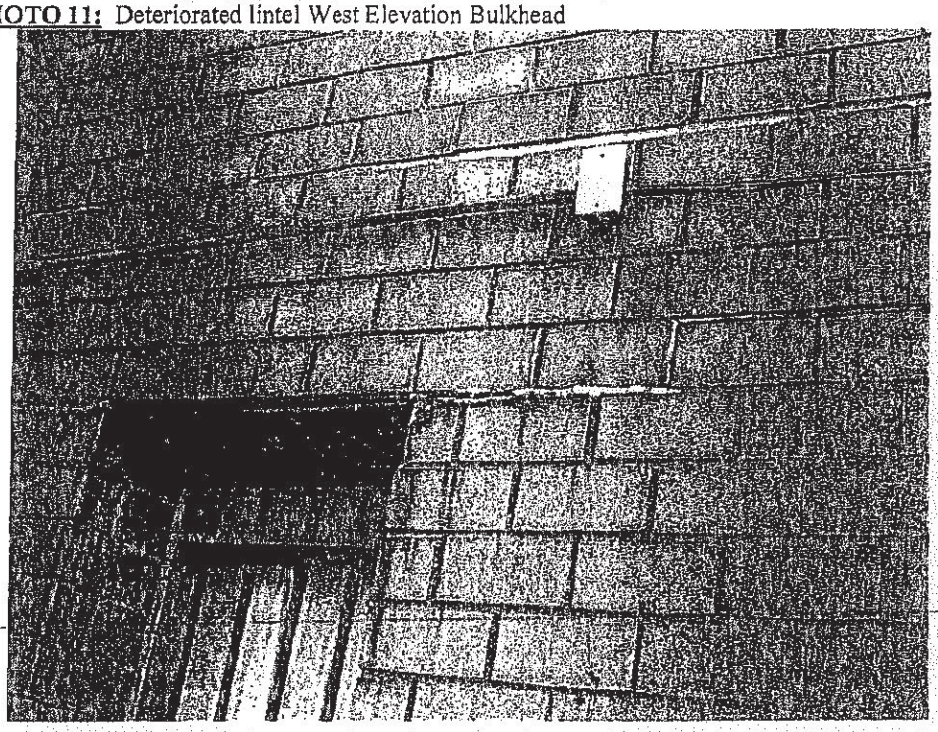
SWARMP: PHOTO 9: Deteriorated mortar setting bed; North Elevation; floor 7 setback



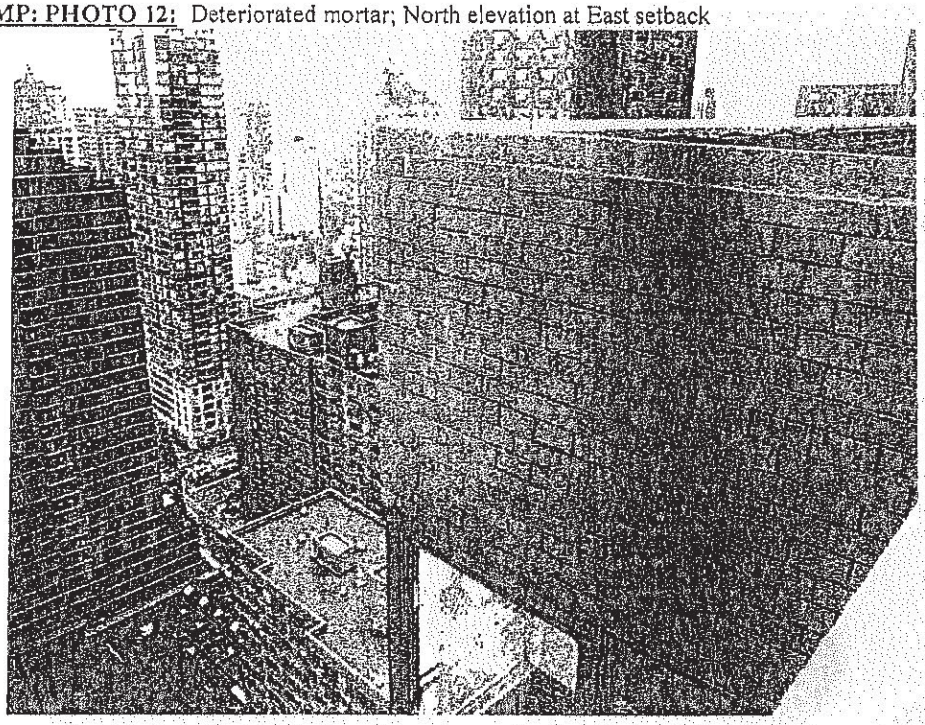
SWARMP: PHOTO 10: Step cracking at bulkhead level, South elevation



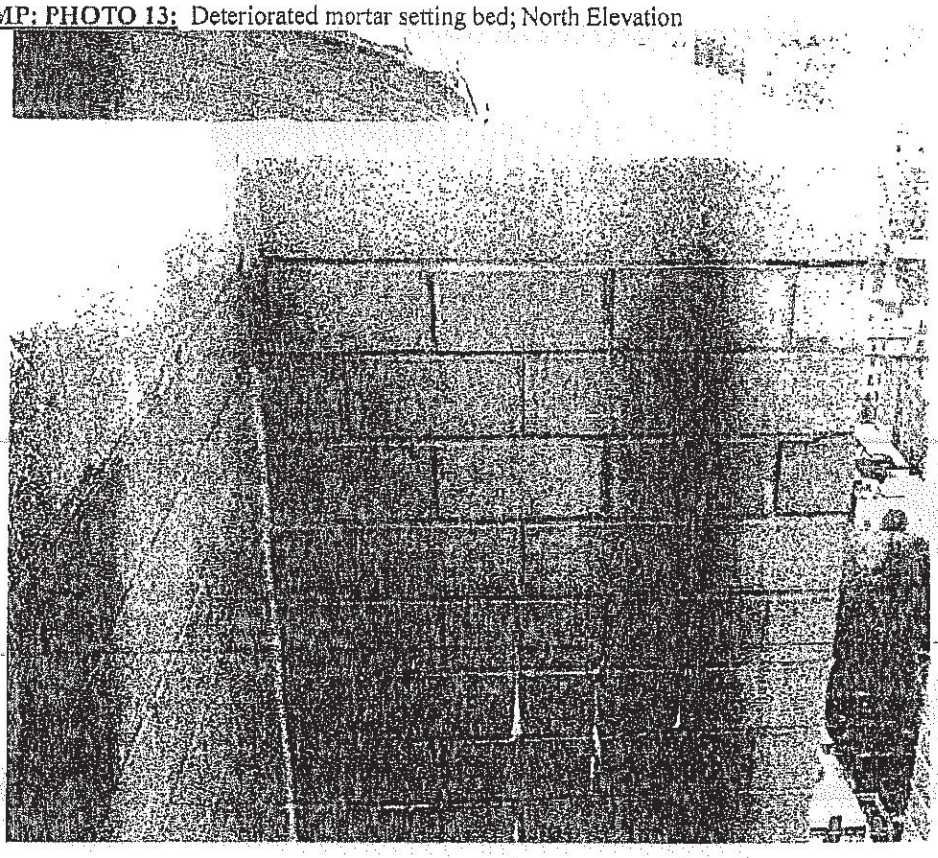
SWARMP: PHOTO 11: Deteriorated lintel West Elevation Bulkhead



SWARMP: PHOTO 12: Deteriorated mortar; North elevation at East setback

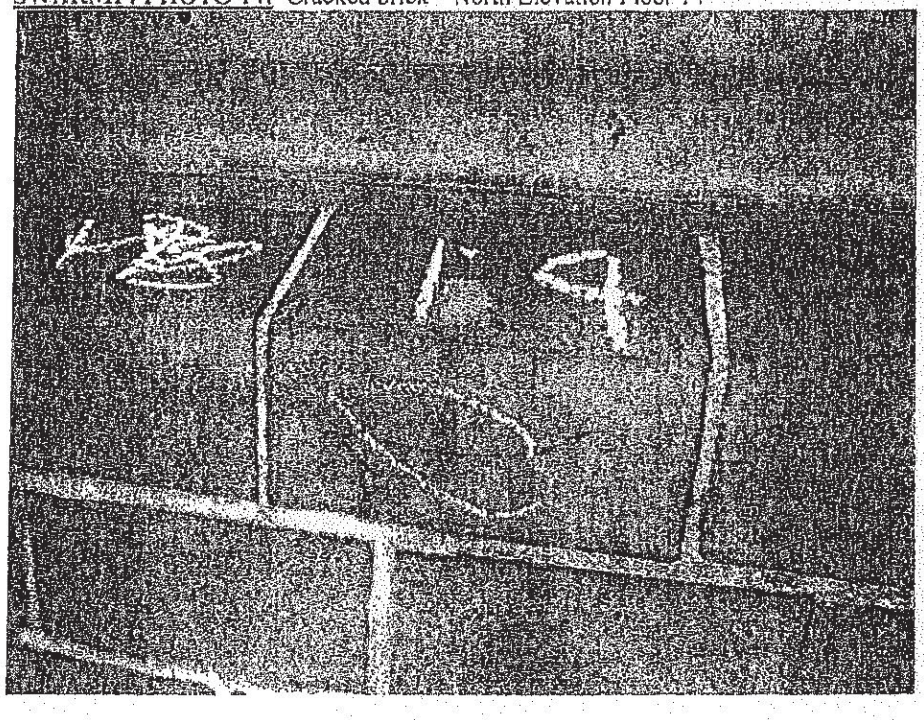


SWARMP: PHOTO 13: Deteriorated mortar setting bed; North Elevation

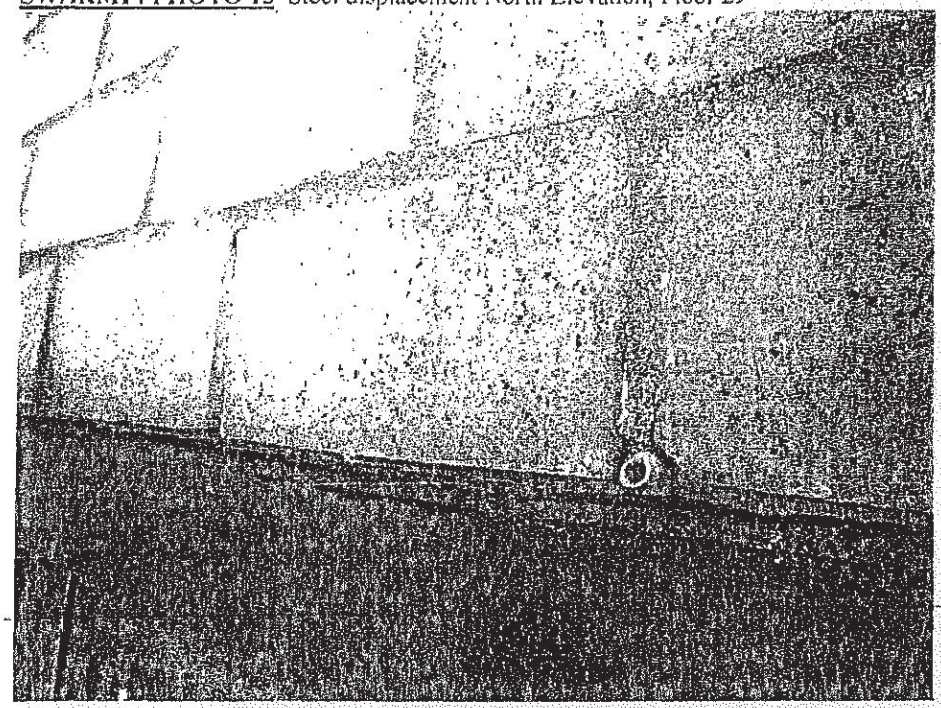


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New York, NY 10128-3903

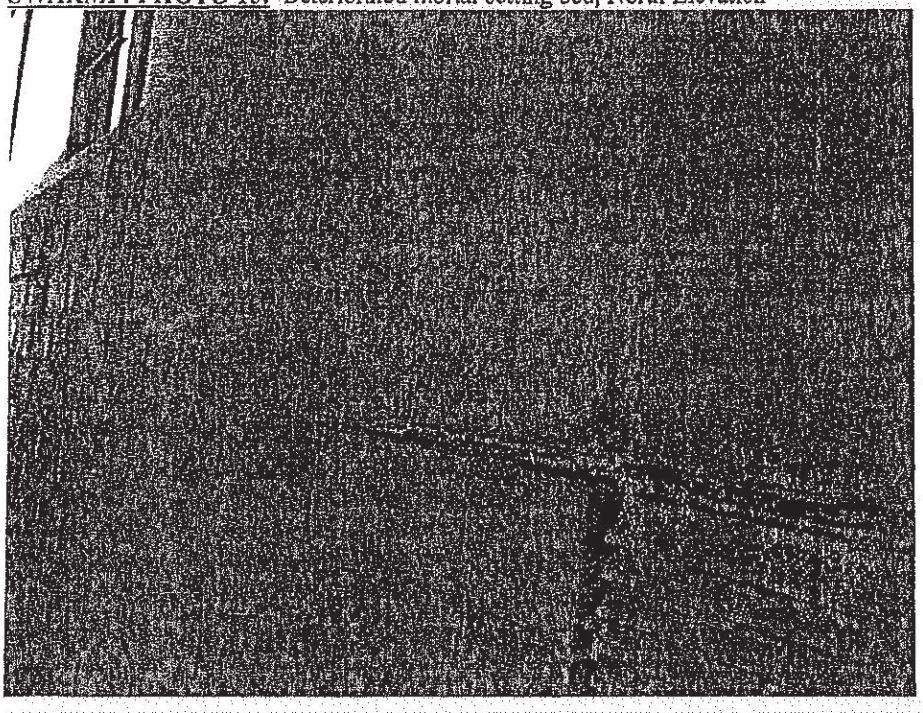
SWARMP: PHOTO 14: Cracked brick – North Elevation Floor 14



SWARMP: PHOTO 15 Steel displacement North Elevation, Floor 29



SWARMP: PHOTO 16: Deteriorated mortar setting bed; North Elevation



N. Classification of the Building for LL 11/98 Cycle 7

This building is classified as "Safe With A Repair and Maintenance Program" (SWARMP)

O. Professional Seal and Signature with Date



02/17/12

P. Appendices

BIS Property Profile Overview
BIS Job Application Details
BIS Work Permit Data
BIS Facades on Block/Lot

DOB Violation: There is (0) violation active related to facades.

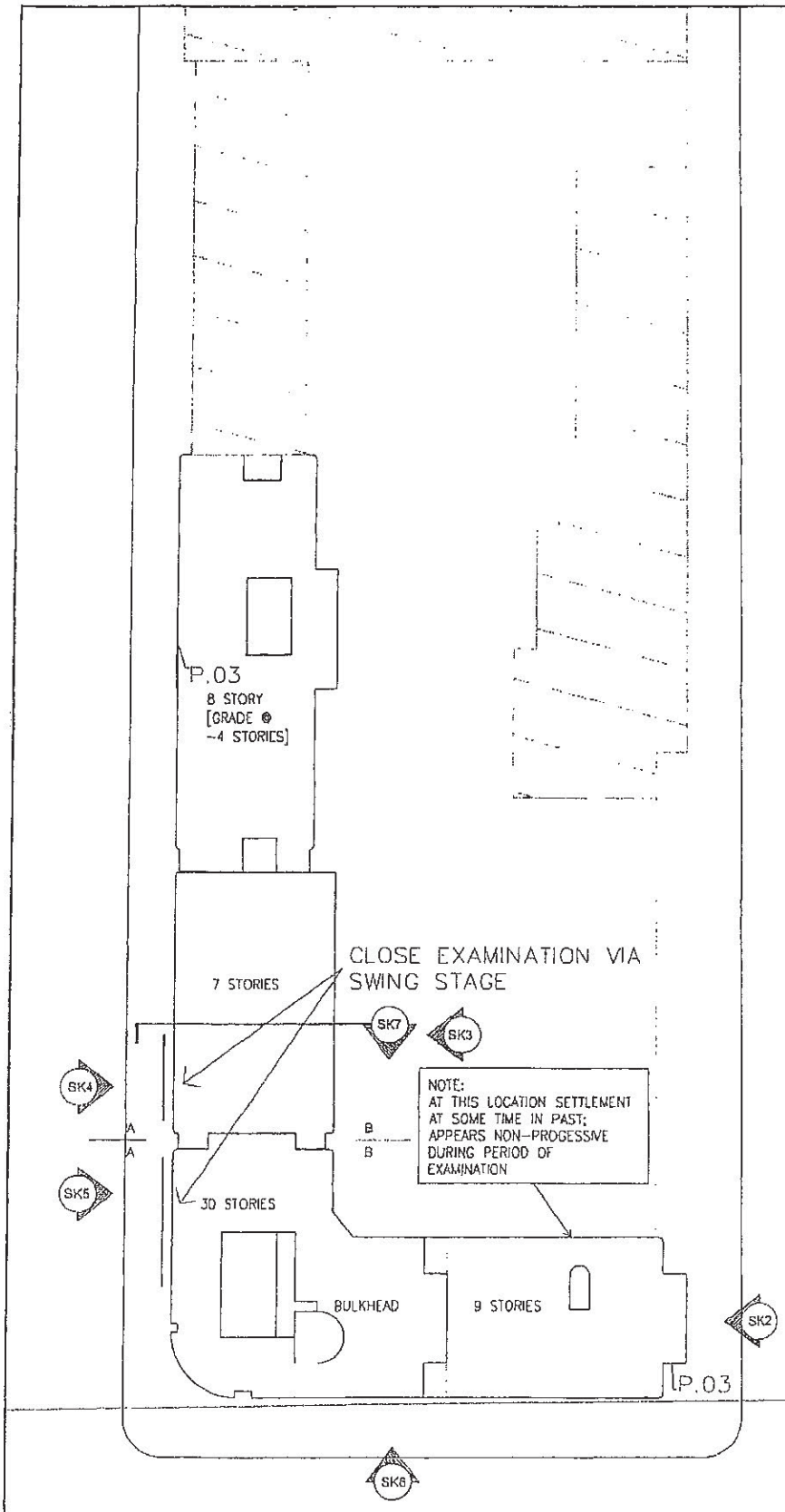
ECB Violation: There is (0) violation active related to facades.

General Information

The accuracy of this report is limited to what can be reasonably expected utilizing photographic equipment and binocular surveillance from the street. Critical statements made in this report on the conditions of the building may not be used as criticism of the other designers, contractors or anyone responsible for the building.

Descriptions of the building in this report are not guaranteed for survey type accuracy or for legal use. Conditions of the building noted and identified in this report are limited to the date of this report. The actual condition of the window glass has been included only if this is obviously cracked or in danger of falling from the building. The details of this report cannot be used to determine the extent of or to contract for maintenance work. Where a condition has been described as critical, the Owner is obliged to contract for scaffolding, protection, etc. to remedy the condition. This will require filing of design documents with the NYC Department of Buildings, and obtaining a building permit based on that design. All of the conditions noted in this report should be corrected in this manner, by obtaining a building permit.

This report is for the sole use of the party for whom the report was prepared. Use of its contents by third parties shall only be with written permission of Façade Maintenance Design (FMD). Unauthorized use is prohibited and shall release FMD from any and all liability associated with such use. Reproduction of this document, except by the party for whom is was prepared for its own internal use, shall be only by written permission of FMD only.



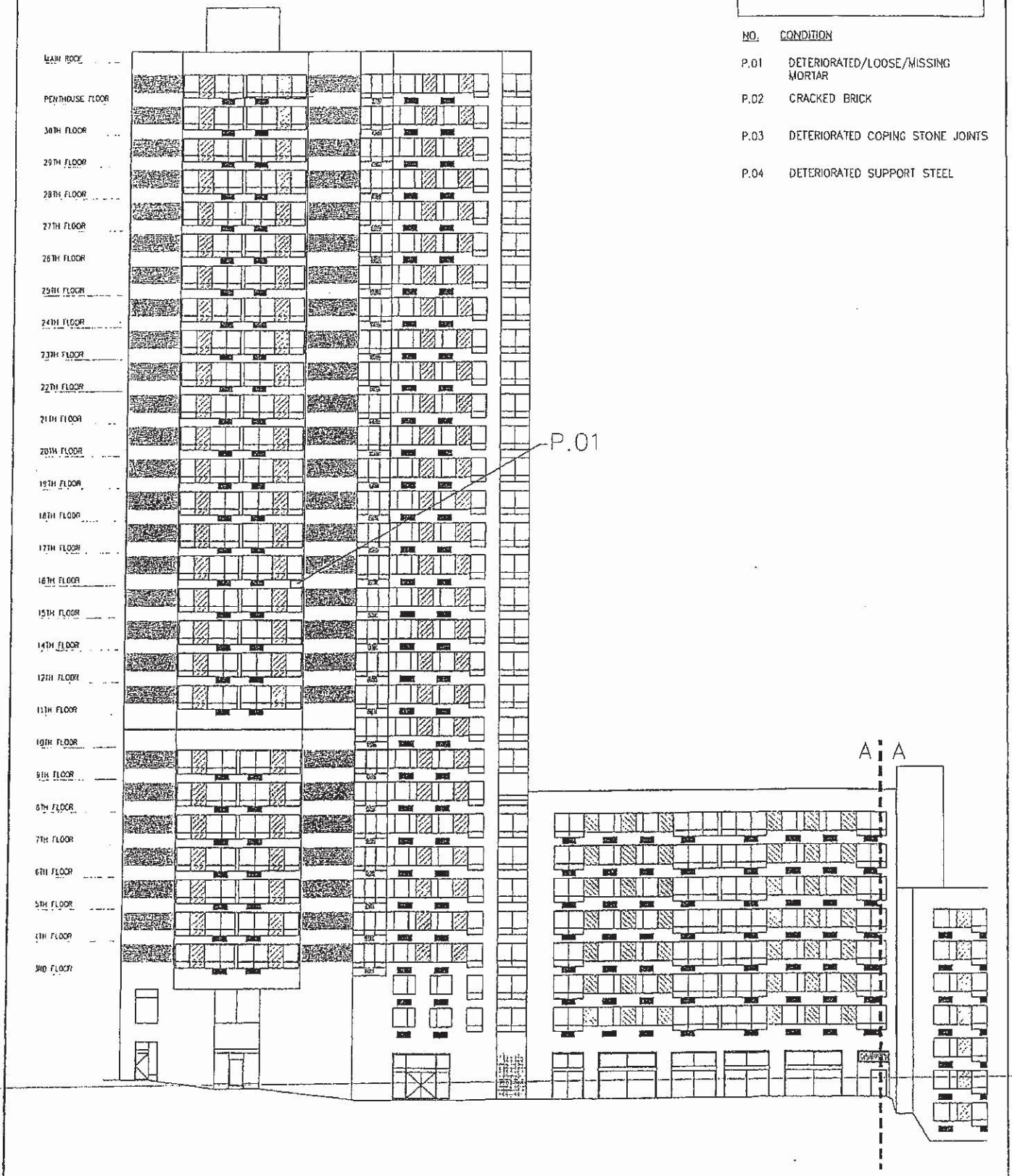
SAFE W/ A REPAIR MAINTENANCE PROGRAM

NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL

PROJECT:	DRAWING:	CLIENT NAME:		
200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	PLAN DIAGRAM DRAWING DATE: 01.28.2012	RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-1

SAFE W/ A REPAIR MAINTENANCE PROGRAM

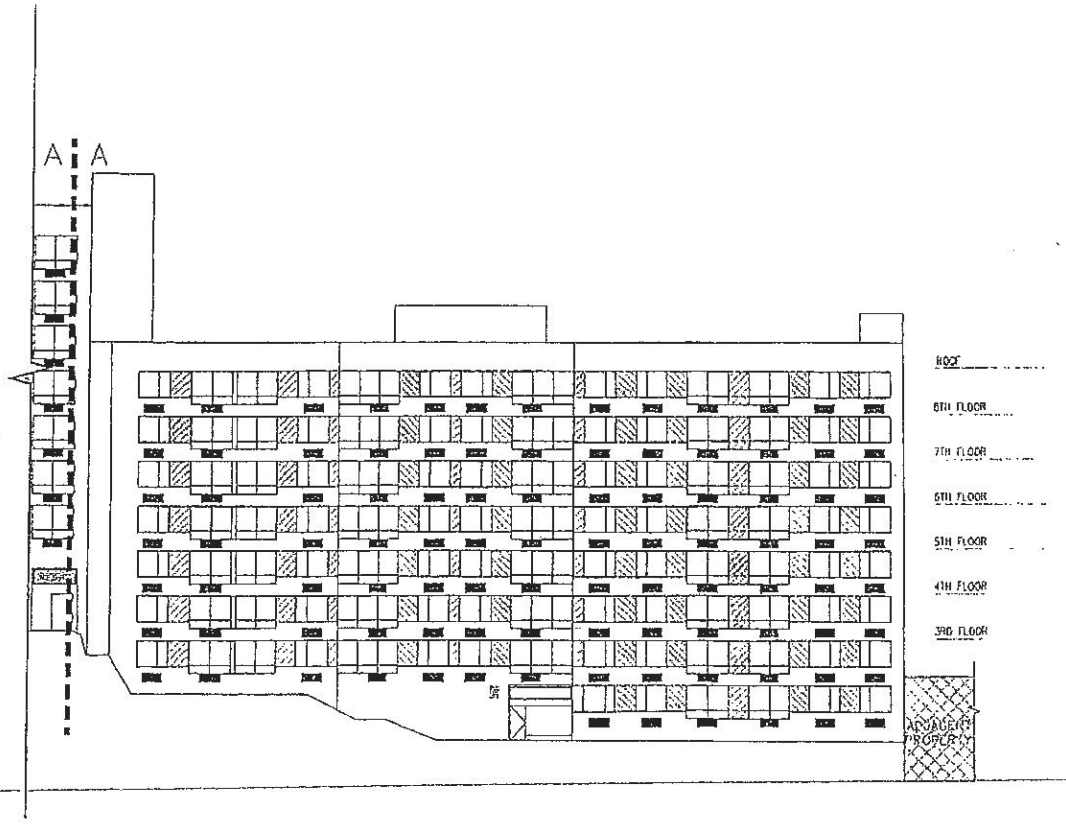
NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL



PROJECT:	DRAWING:	CLIENT NAME:		
200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	SOUTH ELEVATION [PARTIAL W] DRAWING DATE: 01.28.2012	RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-2

SAFE W/ A REPAIR MAINTENANCE PROGRAM

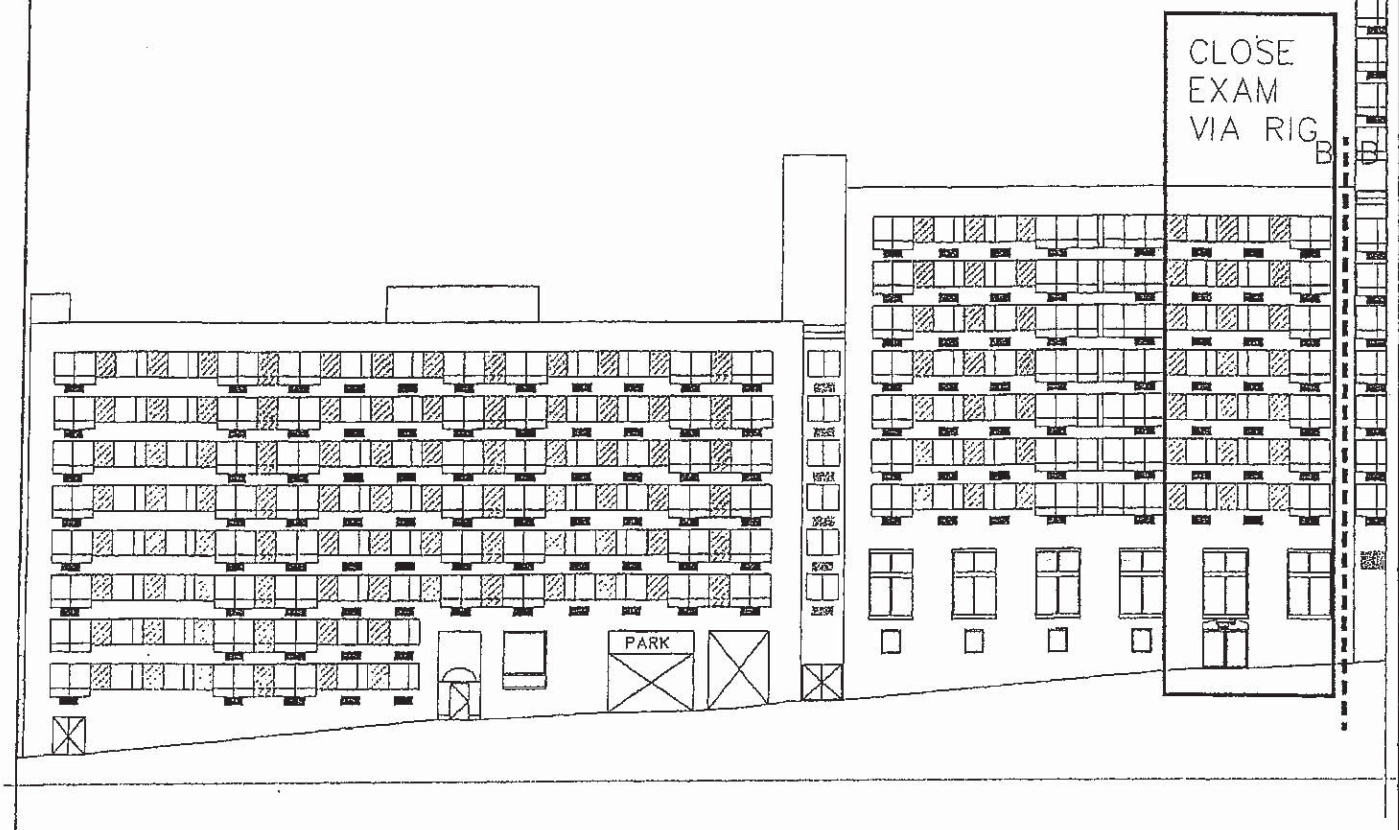
NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL



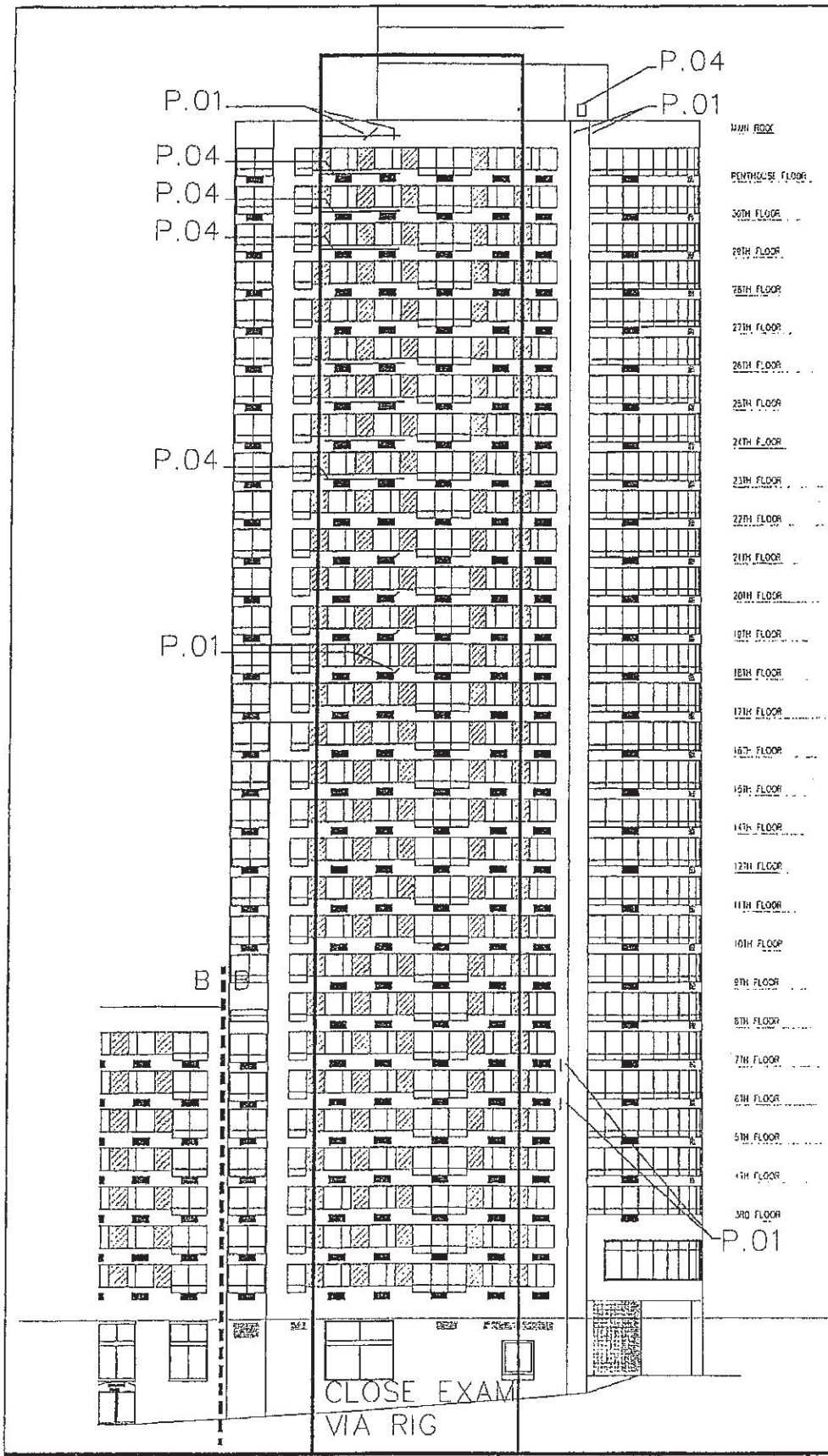
PROJECT:	DRAWING:	CLIENT NAME:		
200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	SOUTH ELEVATION DRAWING DATE: 01.28.2012	RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-3

SAFE W/ A REPAIR MAINTENANCE PROGRAM

NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL



PROJECT:	DRAWING:	CLIENT NAME:		
200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	NORTH ELEVATION DRAWING DATE: 01.28.2012	RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-4



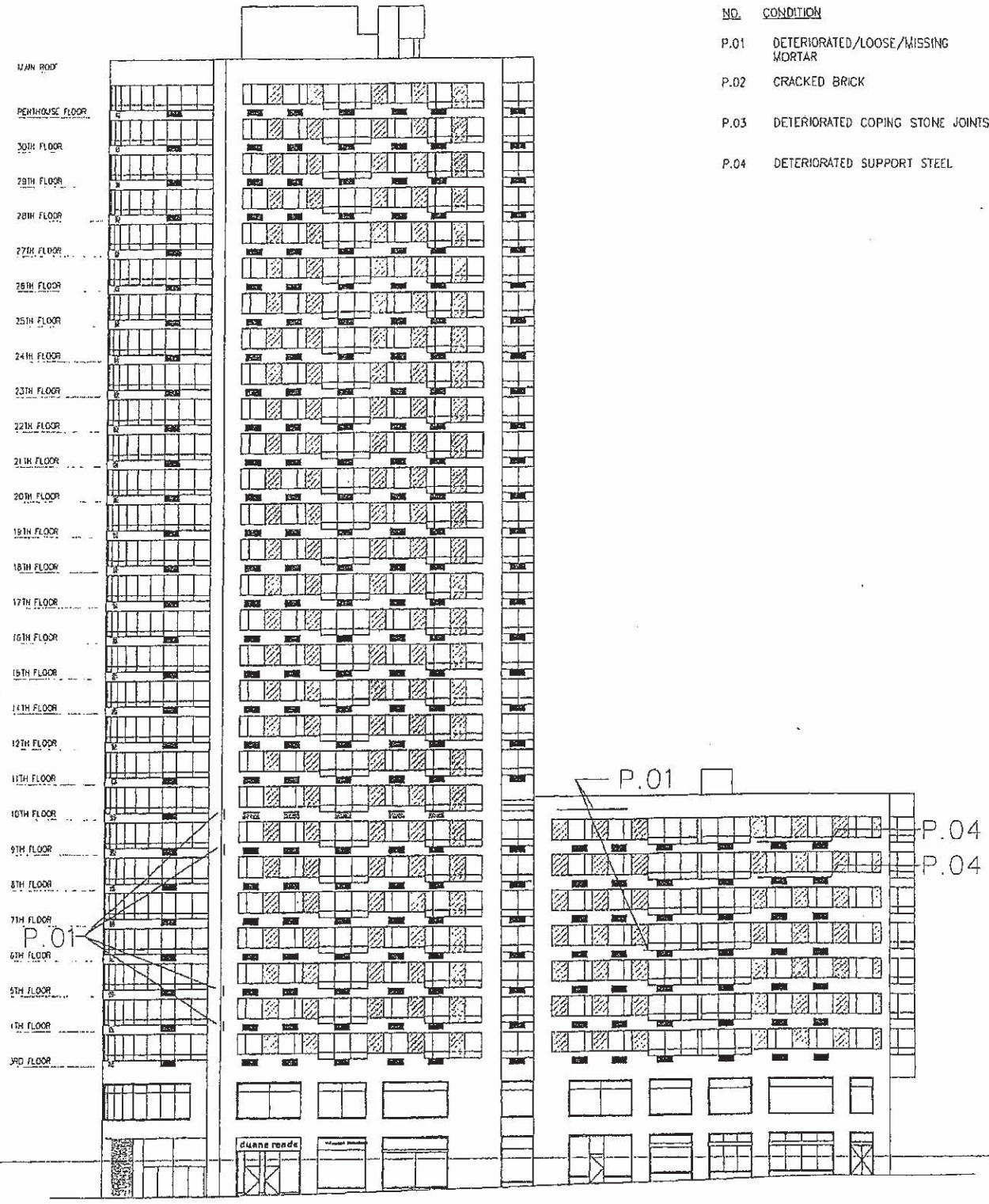
SAFE W/ A REPAIR MAINTENANCE PROGRAM

NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL

PROJECT: 200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	DRAWING: NORTH ELEVATION DRAWING DATE: 01.28.2012	CLIENT NAME: RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-5

SAFE W/ A REPAIR MAINTENANCE PROGRAM

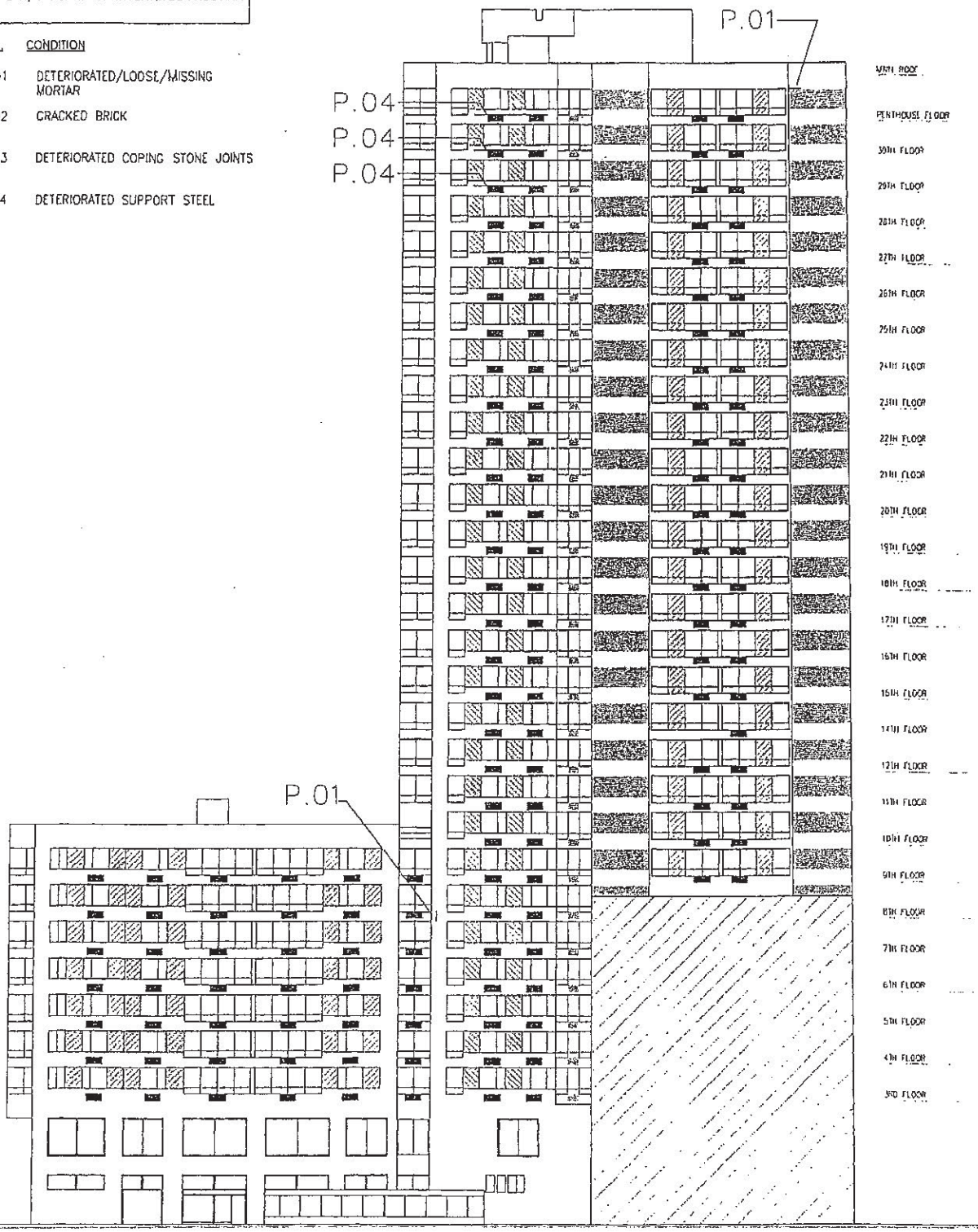
NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL



PROJECT: 200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	DRAWING: WEST ELEVATION DRAWING DATE: 01.28.2012	CLIENT NAME: RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-6

SAFE W/ A REPAIR MAINTENANCE PROGRAM

NO.	CONDITION
P.01	DETERIORATED/LOOSE/MISSING MORTAR
P.02	CRACKED BRICK
P.03	DETERIORATED COPING STONE JOINTS
P.04	DETERIORATED SUPPORT STEEL



PROJECT:	DRAWING:	CLIENT NAME:		
200 E94TH ST LOCAL LAW 11 CYCLE 7 FMD Project #: 10022	EAST ELEVATION DRAWING DATE: 01.26.2012	RELATED MANAGEMENT AAF CARNEGIE PARK ASC. 423 W55TH STREET NEW YORK, NY 10019	FACADEMD Architects & Engineers 362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-7

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Property Profile Overview

200 EAST 94 STREET MANHATTAN 10128 BIN# 1048916

3 AVENUE	1663 - 1675	Health Area	: 3300	Tax Block	: 1539
EAST 93 STREET	201 - 209	Census Tract	: 154	Tax Lot	: 1
EAST 94 STREET	200 - 234	Community Board	: 108	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results View Certificates of Occupancy

Cross Street(s):	3 AVENUE, 2 AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Little 'E' Restricted:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. Click here for more information

Department of Finance Building Classification: D7-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	21	0
Violations-DOB	103	8
Violations-ECB (DOB)	9	0
Jobs/Filings	61	
ARA / LAA Jobs	4	
Total Jobs	65	
Actions	196	

OR Enter Action Type:
OR Select from List:
Select...
AND Show Actions

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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NYC Department of Buildings

Facade Status Information

Premises: 1663 3 AVENUE MANHATTAN
BIN: 1048916 Block: 1539 Lot: 1

Cycle: 06
Control Number: 605761

Filed At:	200 EAST 94 STREET		
Current Status * :	SW - SAFE W/REPAIR & MAINTENANCE		
NYS License Number:	PE 064313		
Applicant Name:	MICHAEL J LARKIN		
Applicant Business:	RAND ENGINEERING & ARCHITECTURE 159 WEST 25TH STREET NEW YORK NY 10001		
Owner Name:	JEFFREY BRODSKY		
Owner Business:	CARNEGIE PARK ASSOC. 60 COLUMBUS CIRCLE NYC		
Exterior Wall Types:	BRICK MASONRY		
Late Filing?	NO	Late Filing Amount Due:	0
Initial Filing Date:	02/16/2007	Initial Filing Status:	SW - SAFE W/REPAIR & MAINTENANCE
Amended Filing Date:		Amended Filing Status:	
Subsequent Filing Date:		Subsequent Filing Status:	
Prior Cycle Filing Date:	02/05/2002	Prior Status:	SW - SAFE W/REPAIR & MAINTENANCE
Field Inspection Completed Date:	04/11/2006	QEWI‡ Signed Date:	02/07/2007

(*) Current Status of SW, UN or OK indicates an accepted report.
(‡) QEWI - Qualified Exterior Work Inspector

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

B Form [illegible]

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

ALT 826/88
ALT 565/88

CERTIFICATE OF OCCUPANCY

AMENDED

BOROUGH MANHATTAN DATE: [illegible] 1988 NO. 103997

This certificate ~~supersedes~~ AMENDED C.O. NO 94487 & 91457 ZONING DISTRICT C4-6

THIS CERTIFIES that the ~~new~~ ~~altered~~ existing ~~building~~ premises located at

1675 THIRD AVENUE (A/K/A 200 EAST 94TH STREET) Block 1539 Lot 1,49,

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PT. OF 5

ES BET. E. 93 & E. 94 ST.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ FT	MAXIMUM NO OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
SUB-CELLAR II	O.G.				2 2	B-2 D-2	STORAGE, MECHANICAL EQUIPMENT SPACE
SUB-CELLAR 1	40		5	13	2	J-2	CLASS "A" APARTMENTS,
	100				2	D-2	MECHANICAL EQUIPMENT SPACE,
	100				2	B-2	STORAGE,
	100	2			2	B-2	GARAGE RAMP, ATTENDANTS OFFICE,
	100	10			2	J-2	LOBBY, MAIL ROOM, SECERITY OFFICE,
	100				2	E	TENANTS LAUNDRY
CELLAR	40		9	21	2	J-2	CLASS "A" APARTMENTS
	100				2	D-2	BOILER, COMPACTOR, METER, PUMP
	100				2	D-2	TELEPHONE AND MAINTENANCE ROOMS
	100	60,4			6	E	BUSINESS SPACE, ACCESSORY OFFICE
	100	73			2	F-3	HEALTH CLUB (RECEPTION, EXERCISE), ROOM, TREADMILLS, OFFICES, TOWELS, JANITOR, MENS TOILETS, SHOWERS, LOCKER, MASSAGE, STEAM, SAUNA, TANNING ROOMS, WOMENS TOILETS SHOWERS, LOCKER, MASSAGE, STEAM, SAUNA, TANNING AND MANICURE ROOMS,
	100				2	D-2	POOL MECHANICAL SPACE, MECH. VAULT
	100				2	J-2	STAFF LOCKER ROOMS

(CONTINUED)

OPEN SPACE USES (SPECIFY—PARKING SPACES LOADING BERTHS OTHER USES NONE)

M.C.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT COMMISSIONER

☐ ORIGINAL ☑ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 34 (Back) (Rev. 8-82)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the EAST side of THIRD AVENUE
distant 0 feet EAST from the corner formed by the intersection of
THIRD AVENUE and EAST 94TH STREET
running thence EAST 375'-6" feet; thence SOUTH 100' 0" feet;
thence WEST 136'-0" feet; thence SOUTH 101'-5" feet;
thence WEST 239' 0" feet; thence NORTH 201' 5" feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

565/88
XXXXXX ALT. No. 826/88 DATE OF COMPLETION 7/29/93 CONSTRUCTION CLASSIFICATION 1B
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT STORIES, FEET
J-2, E,G,H-2 30 282' 1"

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM EXIST	X		AUTOMATIC SPRINKLER SYSTEM EXIST	X	
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR EXIST	X				
FIRE ALARM AND SIGNAL SYSTEM EXIST	X				

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. C830264ZSM
OTHERS:

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NYC Department of Buildings

Application Details

Premises: 1663 3 AVENUE MANHATTAN
BIN: 1048916 Block: 1539 Lot: 1

Job No: 104590854
Document: 01 OF 1
Job Type: A2 - ALTERATION TYPE 2

Document Overview	Items Required	Virtual Job Folder	All Permits	Schedule A	Schedule B
Fees Paid	Forms Received		All Comments	C/O Summary	Plumbing Inspections
Crane Information	Plan Examination			Print Letter of Completion	
After Hours Variance Permits					

This job is not subject to the Department's Development Challenge Process. For any issues, please contact the relevant borough office.

Last Action: SIGNED OFF 03/18/2009 (X)
Application approved on: 11/06/2006

Pre-Filed: 10/31/2006 Building Type: Other Estimated Total Cost: $33,000.00
Date Filed: 11/01/2006 Fee Structure: STANDARD Filing Method: PC-FILED
Review is requested under Building Code: 1968

Job Description Comments

1 Location Information (Filed At)
House No(s): 200 Street Name: EAST 94 STREET
Borough: Manhattan Block: 1539 Lot: 1 BIN: 1048916 CB No: 108
Work on Floor(s): ROF 001 thru 030 Apt/Condo No(s):

2 Applicant of Record Information
Name: Michael Larkin
Business Name: Rand Engineering & Architecture Business Phone: 212-675-8844
Business Address: 159 West 25th, 12th Floor New York NY 10001 Business Fax:
E-Mail: Mobile Telephone:
License Number: 064313
Applicant Type: ☒ P.E. ☐ R.A ☐ Sign Hanger ☐ Other

Directive 14 Applicant
Name: Michael Larkin
Business Name: Rand Engineering & Architecture Business Phone: 212-675-8844
Business Address: 159 West 25th, 12th Floor New York NY 10001 Business Fax:
E-Mail: Mobile Telephone:
Applicant Type: PE License Number: 064313

Previous Applicant of Record
Not Applicable

3 Filing Representative
Name: Charles/Paul/Gi West/Grissett/Boucha
Business Name: RAND Engineering & Architecture Business Phone: 212-675-8844
Business Address: 159 West 25th Street New York NY 10001 Business Fax:
E-Mail: Mobile Telephone:
Registration Number:

4 Filing Status
Click Here to View

5 Job Types

☐ Alteration Type 1
- ☐ Change in Exits/Egress
- ☐ Change in Number of Stories
- ☐ Change in Number of Dwelling Units
- ☐ Change in Room Count / Dwelling Units
- ☐ Change in Occupancy / Use
- ☐ Change inconsistent with current Cert. of Occup.

☐ Alteration Type 1, OT "No Work"

☐ New Building

☒ Alteration Type 2
☐ Alteration Type 3
☐ Sign

☐ Full Demolition
☐ Subdivision: Improved
☐ Subdivision: Condo

Directive 14 acceptance requested? ☒ Yes ☐ No

6 Work Types

☐ BL - Boiler
☐ FA - Fire Alarm
☐ FB - Fuel Burning
☐ FS - Fuel Storage
☐ FP - Fire Suppression
☐ MH - Mechanical
☐ PL - Plumbing
☐ SD - Standpipe
☐ SP - Sprinkler
☐ EQ - Construction Equipment
☐ CC - Curb Cut
☒ OT - GEN.CONSTRUCTN.

7 Plans/Construction Documents Submitted

Plans Page Count: Not Provided

8 Additional Information

Enlargement proposed?

☒ No ☐ Yes ☐ Horizontal ☐ Vertical

9 Additional Considerations, Limitations or Restrictions

Yes	No		
☐	☐	Structural peer review required per BC §1627	Peer Reviewer License No.(P.E.):
☐	☒	Filed to Comply with Local Law	Local Law No./Year:
☐	☒	Other, Specify:	
☐	☐	Restrictive Declaration / Easement	
☐	☐	Zoning Exhibit Record (I,II,III,etc)	
☐	☒	Landmark	
☐	☐	Filed to Address Violation(s)	
☐	☐	Legalization	
☐	☐	"Little E" Hazmat Site	
☐	☐	Unmapped Street	
☐	☒	Adult Establishment	
☐	☐	Compensated Development (Inclusionary Housing)	
☐	☐	Low Income Housing (Inclusionary Housing)	
☐	☒	Single Room Occupancy (SRO) Multiple Dwelling	
☐	☐	Filing includes Lot Merger / Reapportionment (If Yes,17)	
☐	☐	Includes permanent removal of standpipe, sprinkler or fire suppression related systems	
☐	☐	Work includes partial demolition as defined in AC §28-101.5	
☐	☒	Structural Stability affected by proposed work	
☐	☐	Work includes lighting fixture and/or controls, installation or replacement. [§ECC 404 and 505]	
☐	☒	Site Safety Job / Project	

Yes	No		
☐	☐	Included in LMCCC	
☐	☒	Infill Zoning	
☐	☒	Loft Board	
☐	☒	Quality Housing	

BSA Calendar No.(s):

CPC Calendar No.(s):

10 NYCECC Compliance *New York City Energy Conservation Code* (Applicant Statement)

Not Provided

11 Job Description

Exterior facade repairs along exterior elevations and roof level repairs. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Related BIS Job Numbers:

Primary application Job Number:

12 Zoning Characteristics

District(s): C4-6 - GENERAL COMMERCIAL DISTRICT

Overlay(s):

Special District(s):

Map No.: 006B Street legal width (ft.): Street status: ☒ Public ☐ Private

Zoning lot includes the following tax lots: Not Provided

13 Building Characteristics

		Designations?
Occupancy Classification: Existing:	RES - RESID. BLDG - OLD CODE	☐ Yes ☒ No
Proposed:		☐ Yes ☐ No
Construction Classification: Existing:	1: FIREPROOF STRUCTURES	☐ Yes ☒ No
Proposed:	1: FIREPROOF STRUCTURES	☐ Yes ☒ No
Multiple Dwelling Classification: Existing:		
Proposed:	HAEA	
Building Height (ft.): Existing:		
Proposed:	300	
Building Stories: Existing:		
Proposed:	30	
Dwelling Units: Existing:		
Proposed:	460	

Mixed use building? ☐ Yes ☐ No

14 Fill

☐ Not Applicable ☐ Off-Site ☐ On-Site ☐ Under 300 cubic yards

15 Construction Equipment

Not Applicable

16 Curb Cut Description

Not Applicable

17 Tax Lot Characteristics

Not Provided

18 Fire Protection Equipment

Not Applicable

19 Open Spaces

20 Site Characteristics

Not Provided

21 Demolition Details

Not Applicable

22 Asbestos Abatement Compliance

☐ The scope of work requires related asbestos abatement as defined in the regulations of the NYC Department of Environmental Protection (DEP).

☐ The scope of work does not require related asbestos abatement as defined in the regulations of the NYC DEP.

☐ The scope of work is exempt from the asbestos requirement as defined in the regulations promulgated by the NYC DEP (15 RCNY 1-23(b)).

23 Signs

Not Applicable

24 Comments

25 Applicant's Statements and Signatures (See paper form or check Forms Received)

Yes No

☐ ☐ For New Building and Alteration 1 applications filed under the 2008 NYC Building Code only: does this building qualify for high-rise designation?

☐ ☐ Directive 14 applications only: I certify that the construction documents submitted and all construction documents related to this application do not require a new or amended Certificate of Occupancy as there is no change in use, exits, or occupancy.

26 Owner's Information

Name: Peter Hoyle

Relationship to Owner:

Business Name: c/o Related Management L.P.

Business Phone: 212-319-1200

Business Address: 203 East 86th Street New York NY 10028

Business Fax:

E-Mail:

Owner Type: CORPORATION

Non Profit: ☐ Yes ☒ No

Yes No

☐ ☐ Owner's Certification Regarding Occupied Housing (Remain Occupied)

☐ ☒ Owner's Certification Regarding Occupied Housing (Rent Control / Stabilization)

- ☐ ☒ **Owner DHCR Notification**
- ☐ ☐ **Owner's Certification for Adult Establishment**
- ☐ ☐ **Owner's Certification for Directive 14 (if applicable)**

Condo / Co-Op or Corporation Second Officer

Name: Jeff Brodsky
Title: vice-pres.
Business Name: c/o Related Management L.P.
Business Phone: 212-319-1200
Business Address: 203 East 86th Street New York NY 10028
Business Fax:
E-Mail:

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Work Permit Data

Premises: 1663 3 AVENUE MANHATTAN
BIN: 1048916 **Block:** 1539 **Lot:** 1

Filed At: 200 EAST 94 STREET MANHATTAN
Job Type: A2 - ALTERATION TYPE 2

View Permit History

Job No:	104590854			**Fee:**	STANDARD
Permit No:	104590854-01-EW-OT	**Issued:**	01/03/2007	**Expires:**	01/01/2008
Seq. No.:	02	**Filing Date:**	01/03/2007 RENEWAL	**Status:**	ISSUED
Work:		**Proposed Job Start:**	11/13/2006	**Work Approved:**	11/06/2006

ALTERATION TYPE 2 - GEN.CONSTRUCTN.
Exterior facade repairs along exterior elevations and roof level repairs. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Use: RES - RESID. BLDG - OLD CODE **Landmark:** NO **Stories:** 30
Review is requested under Building Code: 1968

Issued to: JOSEPH CORSO

GENERAL CONTRACTOR - NON-REGISTERED: 0015197-GC

Business: JO-RICH CONSERVATION CO.,INC
317 TEN EYCK STREET BROOKLYN NY 11206

Phone: 718-386-7313

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

ASBESTOS REPORT

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
9/4/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1090454**

2. Premise No. 200 Street Name East 94th Street Borough Manhattan Zip 10128

3. AKA Carnegie Park Type of Facility Residence BIN 1048916 Block 01539 Lot 0001

4. Building Owner Carnegie Park Associates Address C/o The Related Companies, 60 Columbus Circle, 19th Floor

5. City New York State NY Zip 10023 Contact Person Arelis Batista

6. Tel. # (212) 801-3476 Fax # (212) 801-1048 Email arelis.batista@related.com

7. Description of the Entire Scope of Work
Interior Renovation, Modification, and Plumbing Work throughout the entire building/structure.

8. I, ROBERT GARDNER , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

08/09/2011, 04/20/2012, 04/30/2012, 08/24/2012, 07/22/2013, 08/16/2013 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

☐ a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

☐ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

☒ d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2nd	Apartment #225	Mortar to Cinderblock Walls	3	No	No
2nd	Apartment #225	Concrete Ceiling Slab	3	No	No
2nd	Apartment #225	Gypsumboard on Walls & Ceilings	6	No	No
2nd	Tenant Spaces	Gypsumboard on Walls	2	No	No
2nd	Tenant Spaces	Joint Compound Material associated with gypsumboard on walls	2	No	No

I hereby declare the information provided herein is true and complete

ROBERT GARDNER	9/4/2013	116390	11/7/2013
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robert.gardner@alcenvironmental.com

CITY OF NEW YORK
ROBERT M. GARDNER
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CERTIFIED ASBESTOS INVESTIGATOR
#116390

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

2595134

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
9/4/2013
DEP
ASBESTOS CONTROL
PROGRAM
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2nd	Tenant Spaces	Mastic (Tan) to vinyl covebase molding	2	No	No
2nd	Tenant Spaces	Vinyl Covebase Molding, Black	2	No	No
2nd Floor	Tenant Spaces	2'x2' Ceiling Tile (Lay-In) Panels	2	No	No
2nd	Tenant Spaces	Mastic(Yellow) Under Carpet	2	No	No
2nd	Tenant Spaces, Corridor	Mastic (White) to Gray Covebase Molding, Tan	2	No	No
2nd	Tenant Spaces, Corridor	Vinyl Covebase Molding, Gray	2	No	No
2nd	Tenant Spaces	Mastic (Tan) under 12x12 vinyl floor tiles	2	No	No
2nd	Tenant Spaces	12"x12" Vinyl Floor Tile, Gray	2	No	No
2nd	Tenant Spaces	12"x12" Vinyl Floor Tile, White	2	No	No
1 - 31	Apartments, Plenums, Common Areas & Mechanical Rooms	Fiberglass Pipe, Fittings and Duct Insulation	0	No	No
1 - 31	Apartments, Plenums, Common areas & Mechanical Rooms	Concrete Ceiling Slab	0	No	No
9th	Apartments #910, 916 & 917	Gypsumboard on Wall s& Ceilings	3	No	No
9th	Apartments #910, 916 & 917	Joint Compound Material associated with gypsumboard on walls & ceilings	3	No	No
7th, 8th & Penthouse	Bathrooms & Kitchens	Grout (White) on Ceramic Wall & Floor Tiles	3	No	No
5th	Apartments #501 & 524	Textured (popcorn) Coating on Concrete Ceiling Slab	2	No	No
5th	Apartment #505	Mastic (Black) under all 12x12 vinyl floor tiles	2	No	No
5th	Apartment #505	12"x12" Vinyl Floor Tile, Beige	2	No	No
5th	Corridors	Mastic (Tan) under Carpet Tiles	2	No	No
Basement & Ground	Lobby & Health Club	Gypsumboard on Walls & Ceilings	3	No	No
Basement & Ground	Lobby & Health Club	Joint-Compound Material associated with gypsumboard on walls & ceilings	3	No	No
Ground Level	Health Club	Wall Paper	2	No	No
Basement	Health Club	Mastic (Beige) under 12x12 vinyl floor tiles	2	No	No
Basement	Health Club, Laundry Room	12"x12" Vinyl Floor Tiles, Red	2	No	No
Basement	Health Club	2'x2' Ceiling Tiles (Lay-In) Panels	2	No	No

I hereby declare the information provided herein is true and complete

ROBERT GARDNER	9/4/2013	116390	11/7/2013
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robert.gardner@alcenvironmental.com

CITY OF NEW YORK
ROBERT M. GARDNER
CERTIFIED ASBESTOS INVESTIGATOR
116390
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

2595134

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
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Basement	Health Club	6"x18" Vinyl Stick-On Floor Tiles, Beige	2	No	No
Basement & Ground Floor	Health Club	Grout (Gray) to ceramic tiles	2	No	No
Ground	Health Club	Mortar to Glass Block Walls	2	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
WKP Labortories	11251	8/10/2011
WKP Laboratories	11251	4/21/2012
WKP Laboratories	11251	5/2/2012
Atlas Environmental Lab, LTD	11999	7/23/2013
ATC Cardno	10879	7/24/2013
Atlas Environmental Lab, LTD	11999	8/21/2013
ATC Cardno	10879	8/21/2013

11. NYS DOL Asbestos Handling license # 54123 Company Name The ALC Group LLC dba ALC Environmental

I hereby declare the information provided herein is true and complete

ROBERT GARDNER — DEP Certified Asbestos Investigator's Signature
9/4/2013 — Date
116390 — Certificate Number
11/7/2013 — Expiration Date

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robert.gardner@alcenvironmental.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
ROBERT M. GARDNER
CERTIFIED ASBESTOS INVESTIGATOR
#116390

2595134

ALC Environmental

August 31, 2012

Ms. Arelis Batista
The Related Companies
60 Columbus Circle, 19th Floor
New York, NY 10023
arelis.batista@related.com

Re: Asbestos Investigation of Insulation or Fireproofing materials within Carnegie Park located at 200 East 94th Street, New York, NY 10128.

Dear Ms. Batista:

On August 24, 2012 at your request, ALC Environmental, Inc. conducted an asbestos investigation throughout ceilings, plenums, mechanical rooms, and concealed spaces throughout the property listed as **Carnegie Park [Buildings A, B & C]: 200 East 94th Street, New York, NY 10128** The purpose of this investigation was to determine if there exists asbestos-containing-materials (ACM) present in Insulating or Fireproofing Materials throughout any portion of the above mentioned building/structure. Based upon local law 13 NYCRR section 23.7 (cc) Asbestos: we visual examined greater than ten (10) percent of all apartments, including common areas, plenums, and mechanical spaces throughout the subject property.

NO suspect Insulation or Fireproofing materials were observed during our investigation. Therefore, all ceilings, plenums, mechanical rooms, and concealed spaces throughout the subject property have been determined to be Asbestos Free.

Enclosed with this correspondence, please find the ACP-5. If you have any questions or require additional information please contact our office at 212-675-5544.

Sincerely,
ALC Environmental, Inc.



Robert M. Gardner
Asbestos Division Manager

Enc.

STATE OF NEW YORK : DEPARTMENT OF LABOR

ASBESTOS CERTIFICATE



CHINOMSO KORIALA
CLASS(EXPIRED)
CATEG(07/13): D NSP(07/13)
H PM (07/13)

CERT# 10-20156
DMV# [redacted]

MUST BE CARRIED ON ASBESTOS PROJECTS

EYES BRO
HAIR BLK
HGT 5' 07"

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

STATE OF NEW YORK - DEPARTMENT OF LABOR

ASBESTOS CERTIFICATE



ROBERT M GARDNER
CLASS(EXPIRES)
C ATEC(11/12) D INSP(11/12)
E MGPL(11/12) H PM (11/12)
I PD (11/12)

CERT# 93-09248
DMV# [redacted]

MUST BE CARRIED ON ASBESTOS PROJECTS

NYC DEP Asbestos Control Program

Asbestos Certificate



GARDNER,
ROBERT M
INVESTIGATOR
116390
EXPIRES: 11/7/2013
DOB: [redacted]

Must be carried on all asbestos projects

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

N.Y.S



ROBERT M GARDNER
CLASS (EXPIRES)
C ATEC(11/14) D INSP(11/14)
E MGPL(11/14) H PM (11/14)
I PD (11/14)

CERT# 93-09248
DMV# [redacted]

MUST BE CARRIED ON ASBESTOS PROJECTS

01213 0000651591 47

EYES HAZ
HAIR BLK
HGT 5' 10"

IF FOUND RETURN TO:
NYSDOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE



GARDNER,
ROBERT M.
INVESTIGATOR
116390
EXPIRES: 11/7/2015
DOB [redacted]

MUST BE CARRIED ON ALL ASBESTOS PROJECTS

01213 0000666546 34

DMV ID: [redacted]

This certificate must be shown to a NYCDEP representative upon request. Report loss immediately to NYCDEP Asbestos Control Program, 8th floor 59-17 Junction Blvd., Flushing, NY 11373

NEW YORK STATE - DEPARTMENT OF LABOR
DIVISION OF SAFETY AND HEALTH
LICENSE AND CERTIFICATE UNIT
STATE CAMPUS BUILDING 12
ALBANY, NY 12240

ASBESTOS HANDLING LICENSE

The ALC Group LLC dba ALC Environmental
Suite 402
121 West 27th Street

New York, NY 10001

FILE NUMBER: 10554123
LICENSE NUMBER: 64128
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 06/20/2012
EXPIRATION DATE: 07/31/2013

Duly Authorized Representative - Joshua Sarett

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Maureen A. Cox, Director
FOR THE COMMISSIONER OF LABOR

SH 432 (4-07)

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
8/31/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1040583**

2. Premise No. 200 Street Name East 94th Street Borough Manhattan Zip 10128

3. AKA Carnegie Park Type of Facility Residence BIN 1048916 Block 01539 Lot 0001

4. Building Owner Carnegie Park Associates Address C/o The Related Companies, 60 Columbus Circle, 19th Floor

5. City New York State NY Zip 10023 Contact Person Arelis Batista

6. Tel. # (212) 801-3550 Fax # (212) 801-1048 Email arelis.batista@related.com

7. Description of the Entire Scope of Work
Inspection of Apartments, Plenums, Mechanical Spaces, Common Areas, and Concealed Spaces throughout the Building/Structure.

8. I, ROBERT GARDNER , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

08/24/2012 In accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1 - 31	Apartments, Plenums, Common Areas, and Mechanical Rooms.	None (no spray-on/applied fireproofing materials)	0	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED

I hereby declare the information provided herein is true and complete

ROBERT GARDNER 8/31/2012 116390 11/7/2013
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robert.gardner@alcenvironmental.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
ROBERT M. GARDNER
CERTIFIED ASBESTOS INVESTIGATOR
#116390
1825

2542843

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
8/31/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 54123 Company Name The ALC Group LLC dba ALC Environmental

I hereby declare the information provided herein is true and complete

ROBERT GARDNER	8/31/2012	116390	11/7/2013
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robert.gardner@alcenvironmental.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
ROBERT M. GARDNER
#116390
CERTIFIED ASBESTOS INVESTIGATOR

2542843

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
5/9/2012
DEP
ASBESTOS CONTROL
PROGRAM
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1. NYC DOB Job # (if applicable) _____ **Control Number: 1023228**

2. Premise No. 1675 Street Name 3rd Avenue Borough Manhattan Zip 10128

3. AKA Carnegie Park Type of Facility Residence BIN 1048916 Block 01539 Lot 0001

4. Building Owner Carnegie Park Associates Address c/o The Related Companies, 60 Columbus Circle, 19th Floor

5. City New York State NY Zip 10023 Contact Person Arelis Batista

6. Tel. # (212) 801-3476 Fax # (212) 801-1048 Email arelis.batista@related.com

7. Description of the Entire Scope of Work
Interior renovation and modification of existing partial commercial tenant space of the 2nd floor level.

8. I, ROBERT GARDNER , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

04/20/2012, 04/30/2012 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2nd	West Perimeter - Former Tenant (partial) Space	Gypsumboard, Joint Compound, Vinyl Covebase Molding(s) & Mastic(s), 2'x2' Ceiling Tile (Lay-In), Mastic under Carpeting, and 12"x12" Vinyl Floor Tile(s) & Mastic.	22	No	No

I hereby declare the information provided herein is true and complete

ROBERT GARDNER 5/9/2012 116390 11/7/2013
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robg777@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
ROBERT M. GARDNER
116390
CERTIFIED ASBESTOS INVESTIGATOR

2524527

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
5/9/2012
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Warren & Panzer	11251	4/21/2012
Warren & Panzer	11251	5/2/2012

11. NYS DOL Asbestos Handling license # 54123 Company Name The ALC Group LLC dba ALC Environmental

I hereby declare the information provided herein is true and complete

ROBERT GARDNER	5/9/2012	116390	11/7/2013
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email robg777@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
ROBERT M. GARDNER
1625
116390
CERTIFIED ASBESTOS INVESTIGATOR

2524527

ALC Environmental

August 30, 2011

Ms. Arelis Batista
Related
60 Columbus Cir, 19th Fl
New York, NY 10023
212.801.3476

Re: Asbestos investigation – 200 East 94th Street Apt. # 225, New York, NY

Dear Ms. Arelis Batista:

On August 9, 2011 at your request, ALC Environmental, Inc. conducted an asbestos investigation at **200 East 94th Street, Apt. #225 New York, NY.** The purpose of this investigation was to determine if there are asbestos-containing-materials (ACM) present in the survey area.

NO ACM was found to be present in amounts greater than 1% in the inspected area. (Twelve (12) samples were collected)

Enclosed with this correspondence, please find the ACP-5, results and chain of custody forms. Should you have any questions or require additional information please contact our office at 212-675-5544.

Sincerely,

Luis Felix
NYC DEP Investigator
ALC Environmental Inc.

CITY OF NEW YORK
LUIS FELIZ
CERTIFIED ASBESTOS INVESTIGATOR

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

1. NYC DOB Job # (if applicable) _____

2. Premise No. 200 Street Name East 94th Street Apt. #225 Borough Manhattan Zip 10128

3. AKA _____ Type of Facility Residence BIN 1048916 Block 01539 Lot 0001

4. Building Owner CARNEGIE PARK ASSOCIACITES Address 60 Columbus Circle, 19th Floor

5. City New York State NY Zip 10023 Contact Person Arelis Batista

6. Tel. # (212) 801-3476 Fax # (212) 801-1048 Email arelis.batista@related.com

7. Description of the Entire Scope of Work
This survey was conducted in support of planned general interior construction, alteration, remodeling and renovation in the above referenced location.

8. I, LUIS FELIZ , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

08/09/2011 in accordance
Date

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
2nd Floor- Apt 225	2nd Floor-Apt. #225	6" Block Joint Mortar, Ceiling Slab Concrete, East Dry Wall, Notrh dry wall	12	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
WKP Labc Inc.	11251	8/10/2011

I hereby declare the information provided herein is true and complete

LUIS FELIZ — *DEP Certified Asbestos Investigator's Signature*
8/30/2011 — *Date*
102287 — *Certificate Number*
2/10/2014 — *Expiration Date*

Tel. # (212) 675-5544 Fax # (212) 675-4698 Email luis.felix@alcenvironmental.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



2265579

WKP
LABORATORIES, INC.

BULK SAMPLE ANALYSIS REPORT
POLARIZED LIGHT MICROSCOPY

228 East 45th Street 10th Floor
New York, NY 10017
Tel: (212) 922-0689
Fax: (212) 922-0630

Client:	ALC Environmental Inc.	TURNAROUND TIME:	Two Day
WKP File #:	890	DATE COLLECTED:	08/09/2011
WKP Log I.D. #:	0817408	DATE RECEIVED:	08/10/2011
Attention:	Dimitry Shmagin	ANALYSIS DATE:	08/10/2011
		REPORT DATE:	08/11/2011
Client Job:	200 E. 94th St.	REVISED:	
Charge Code:	890		
Location:	200 E. 94th St., Manhattan - Apt. 225	COLLECTED BY:	L.F.

SUMMARY OF BULK ANALYSIS BY PLM (ELAP 198.1/ 198.6)

Client #	Lab ID #	Sample Description	Asbestos Type(s)	(%)	Non-Asbestos Fibers	(%)	Non-Fibrous Materials	(%)
01	0817408-001	2nd Floor, 6" Block Joint Mortar, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
02	0817408-002	2nd Floor, 6" Block Joint Mortar, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
03	0817408-003	2nd Floor, 6" Block Joint Mortar, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
04	0817408-004	2nd Floor, Ceiling Slab Concrete, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
05	0817408-005	2nd Floor, Ceiling Slab Concrete, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
06	0817408-006	2nd Floor, Ceiling Slab Concrete, Gray, Homogeneous, Cementitious	None Detected				Cementitious	100%
			Total % Asbestos:	0%				
07	0817408-007	2nd Floor, East Dry Wall, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	5% 15%	Gypsum	80%
			Total % Asbestos:	0%				
08	0817408-008	2nd Floor, East Dry Wall, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	4% 6%	Gypsum	90%
			Total % Asbestos:	0%				
09	0817408-009	2nd Floor, East Dry Wall, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	5% 5%	Gypsum	90%
			Total % Asbestos:	0%				

WKP
LABORATORIES, INC.

BULK SAMPLE ANALYSIS REPORT
POLARIZED LIGHT MICROSCOPY

228 East 45th Street 10th Floor
New York, NY 10017
Tel: (212) 922-0689
Fax: (212) 922-0630

		PAGE:	2 of 2
Client:	ALC Environmental Inc.	TURNAROUND TIME:	Two Day
WKP File #:	890	DATE COLLECTED:	08/09/2011
WKP Log I.D. #:	0817408	DATE RECEIVED:	08/10/2011
Attention:	Dimitry Shmagin	ANALYSIS DATE:	08/10/2011
		REPORT DATE:	08/11/2011
Client Job:	200 E. 94th St.	REVISED:	
Charge Code:	890		
Location:	200 E. 94th St., Manhattan - Apt. 225	COLLECTED BY:	L.F.

SUMMARY OF BULK ANALYSIS BY PLM (ELAP 198.1/ 198.6)

Client #	Lab ID #	Sample Description	Asbestos Type(s)	(%)	Non-Asbestos Fibers	(%)	Non-Fibrous Materials	(%)
010	0817408-010	2nd Floor, North Dry Wall Gypsum, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	5% 15%	Gypsum	80%
			Total % Asbestos:	0%				
011	0817408-011	2nd Floor, North Dry Wall Gypsum, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	5% 5%	Gypsum	90%
			Total % Asbestos:	0%				
012	0817408-012	2nd Floor, North Dry Wall Gypsum, Gray, Homogeneous, Cementitious	None Detected		Cellulose Fiber Fibrous Glass	10% 10%	Gypsum	80%
			Total % Asbestos:	0%				

ANALYSIS / ACCREDITATIONS: Bulk sample analysis by Polarized Light Microscopy, EPA 600/M4/82/020, ELAP Method 198.1 and 198.6. NYS ELAP Laboratory ID # 11251 and NVLAP Lab Code 101960-0. Connecticut Dept. of Public Health Registration # PH - 0329.

NOTES:

1. NAD denotes NO ASBESTOS DETECTED.
2. Percentages are calculated using the EPA equivalent Stratified Point-Count Method.
3. The samples in this report were not collected by WKP Laboratories, Inc.
4. This report relates only to the samples tested. It may not be used by the client to claim project endorsement by NVLAP, or any other agency of the U.S. government. The report, or certificate, shall not be reproduced, except in full, without the written approval of the laboratory.
5. All inhomogeneous layers of the bulk sample are analyzed separately.
6. PLM bulk samples will be disposed of after 3 months unless otherwise directed by client in writing.
7. * Polarized-light microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Quantitative TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos containing.
8. Quality control data (including 95% confidence limits,laboratory / analysis accuracy and precision) is available upon request.

Mourad Soliman
Laboratory Analyst

Louis Lombardi
Laboratory Director

Report Prepared by:
Sue Singletary

ALC ENVIRONMENTAL
121 W. 27 St. Suite 402
New York, NY 10001
(212) 675-5544

ASBESTOS BULK DATA FORM
CHAIN OF CUSTODY

RECEIVED FAXED 2011 AUG 10 PM 1:54

PROJECT: 200 E 94TH ST. MANHATTAN APT. 225	**LAB NAME:** LABORATORIES CWKP
CLIENT:	**REQUESTED TAT** 6hrs 12hrs 24hrs (48hrs) 72hrs
SAMPLER'S NAME: LUIS FELIZ	**ANALYSIS METHOD** (PLM) PLM-NOB (TEM)
SAMPLER'S SIGNATURE: Luis Feliz	**SAMPLE DATE:** 8/9/2011 **POSITIVE STOP:** X

SAMFLE I.D. #	FLOOR	SAMPLE DESCRIPTION/LOCATION	GROUP	ASBESTOS PRESENT
001	2	6" BLOCK JOINT MORTAR	A	NAD
002	2	" "	A	NAD
003	2	" "	A	NAD
004		CEILING SLAB CONCRETE	B	NAD
005		" "	B	NAD
006		" "	B	NAD
007		EAST DRY WALL	C	NAD
008		" " "	C	NAD
009		" " "	C	NAD
010	↓	NORTH DRY WALL GYPSUM	D	NAD

CITY OF NEW YORK LUIS FELIZ CERTIFIED ASBESTOS INVESTIGATOR

ADDITIONAL COMMENTS:

RELINQUISHED BY LUIS FELIX DATE _____ RECEIVED BY _____ DATE 8/10/11

PAGE 1 OF 2

0817408

Analyzed By: A-Soliman 8/10/11

ALC ENVIRONMENTAL
121 W. 27 St. Suite 402
New York, NY 10001
(212) 675-5544

ASBESTOS BULK DATA FORM
CHAIN OF CUSTODY

RECEIVED
AUG 10 P 1:54
EMSL LABORATORIES

SAMPLE I.D. #	FLOOR	SAMPLE DESCRIPTION/LOCATION	GROUP	ASBESTOS PRESENT
0011	2	NORTH DRY WALL GYPSUM	D	NAD
0012	2	" " " "	D	NAD

CITY OF NEW YORK
LUIS FELIZ
CERTIFIED ASBESTOS INVESTIGATOR

ADDITIONAL COMMENTS:

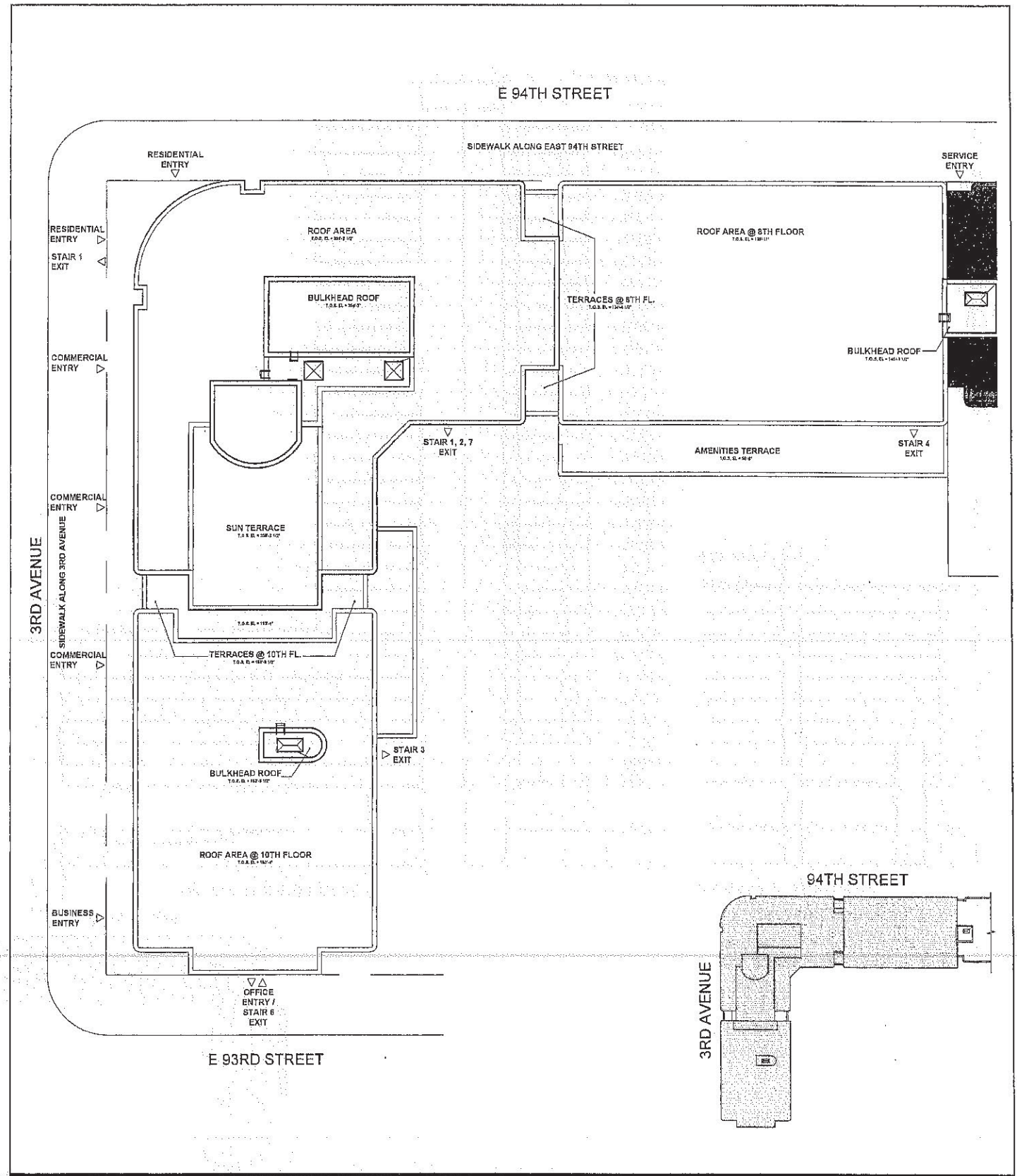
RELINQUISHED BY Luis Feliz DATE _____ RECEIVED BY _____ DATE 8/10/11

PAGE 1 OF 2

0817408

Analyzed By : M. Soliman 8/10/11

PLANS OF THE BUILDING AND THE UNITS



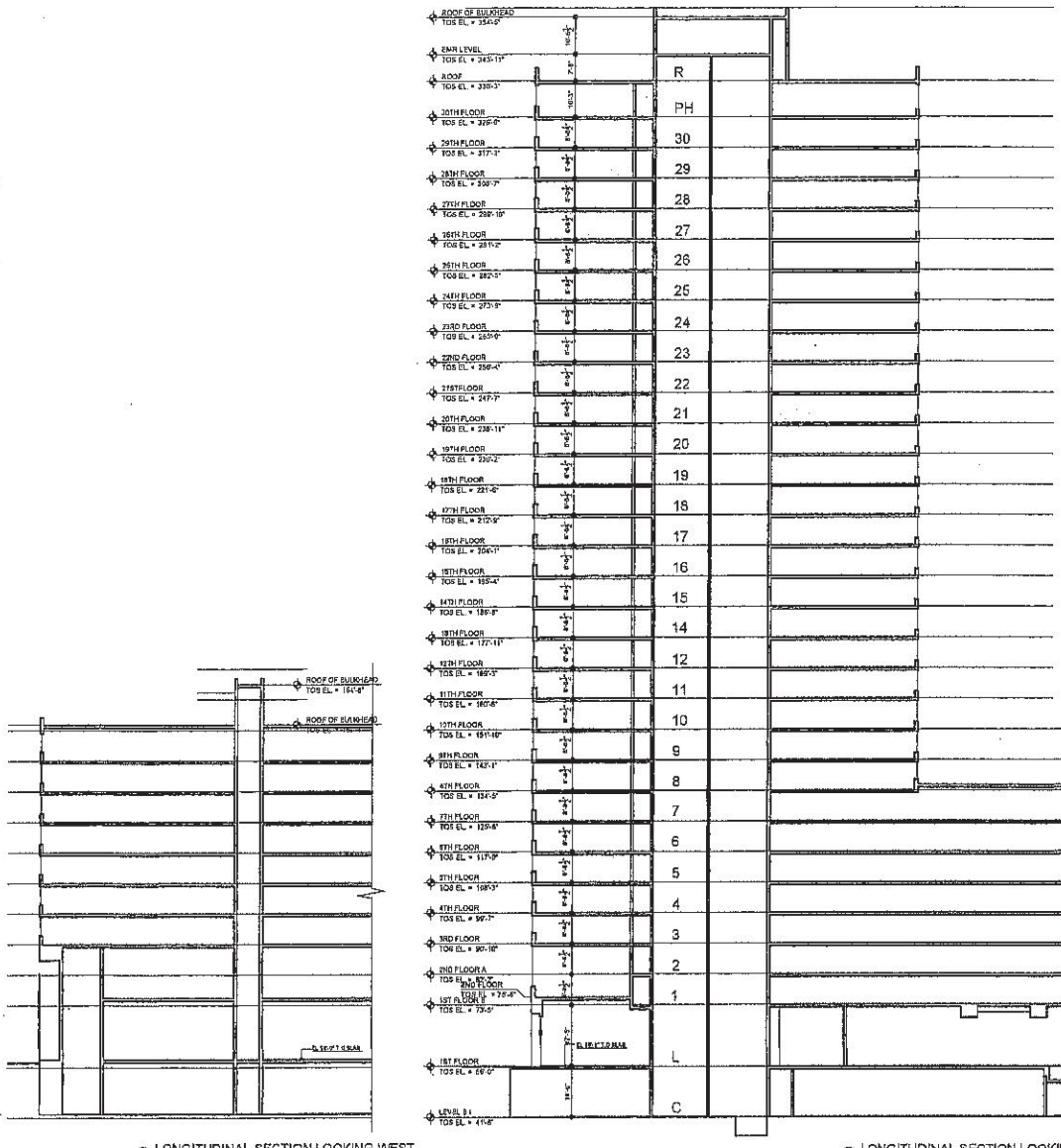
SITE PLAN

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

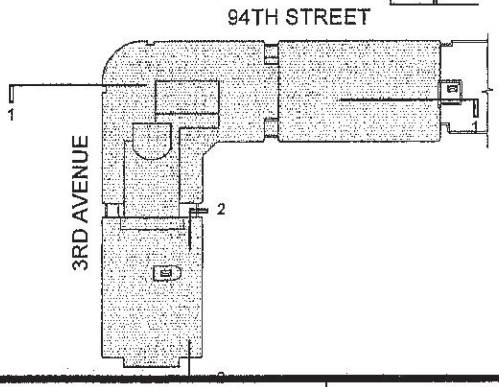
N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. THESE PLANS MAY NOT REFLECT ALTERATIONS MADE BY TENANTS IN SOME UNITS. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



1 LONGITUDINAL SECTION LOOKING WEST

1 LONGITUDINAL SECTION LOOKING NORTH



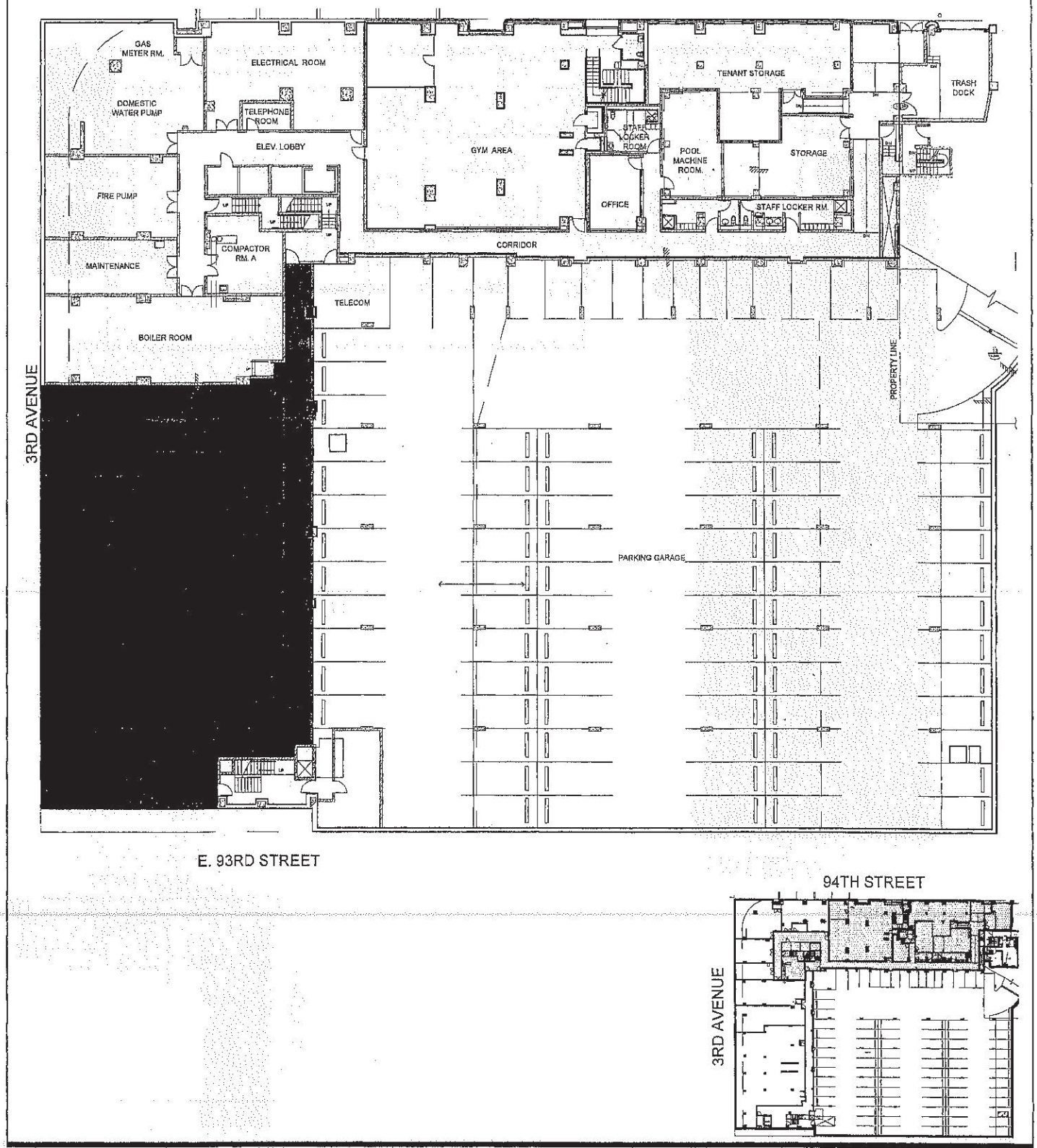
BUILDING SECTION

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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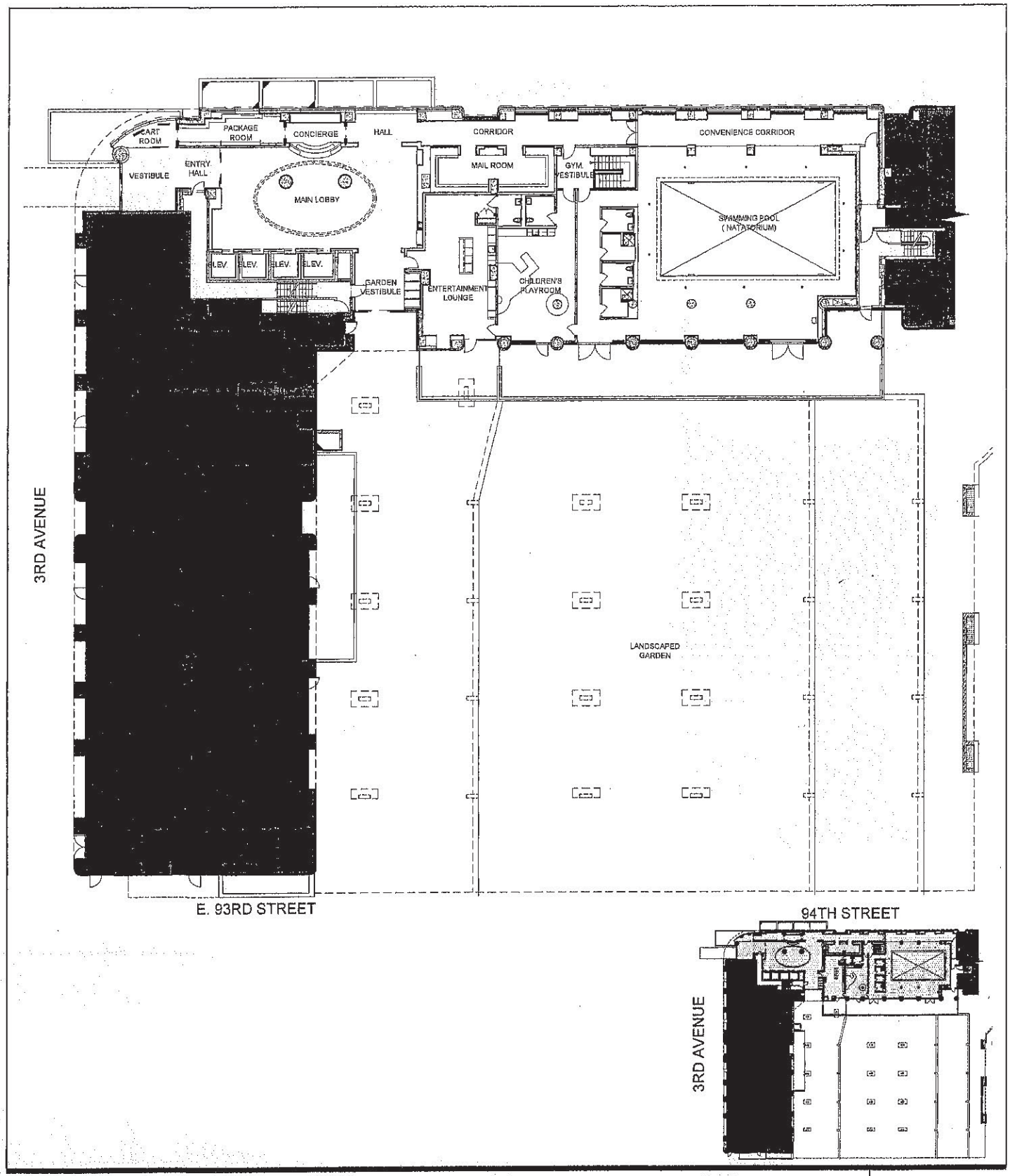
CELLAR FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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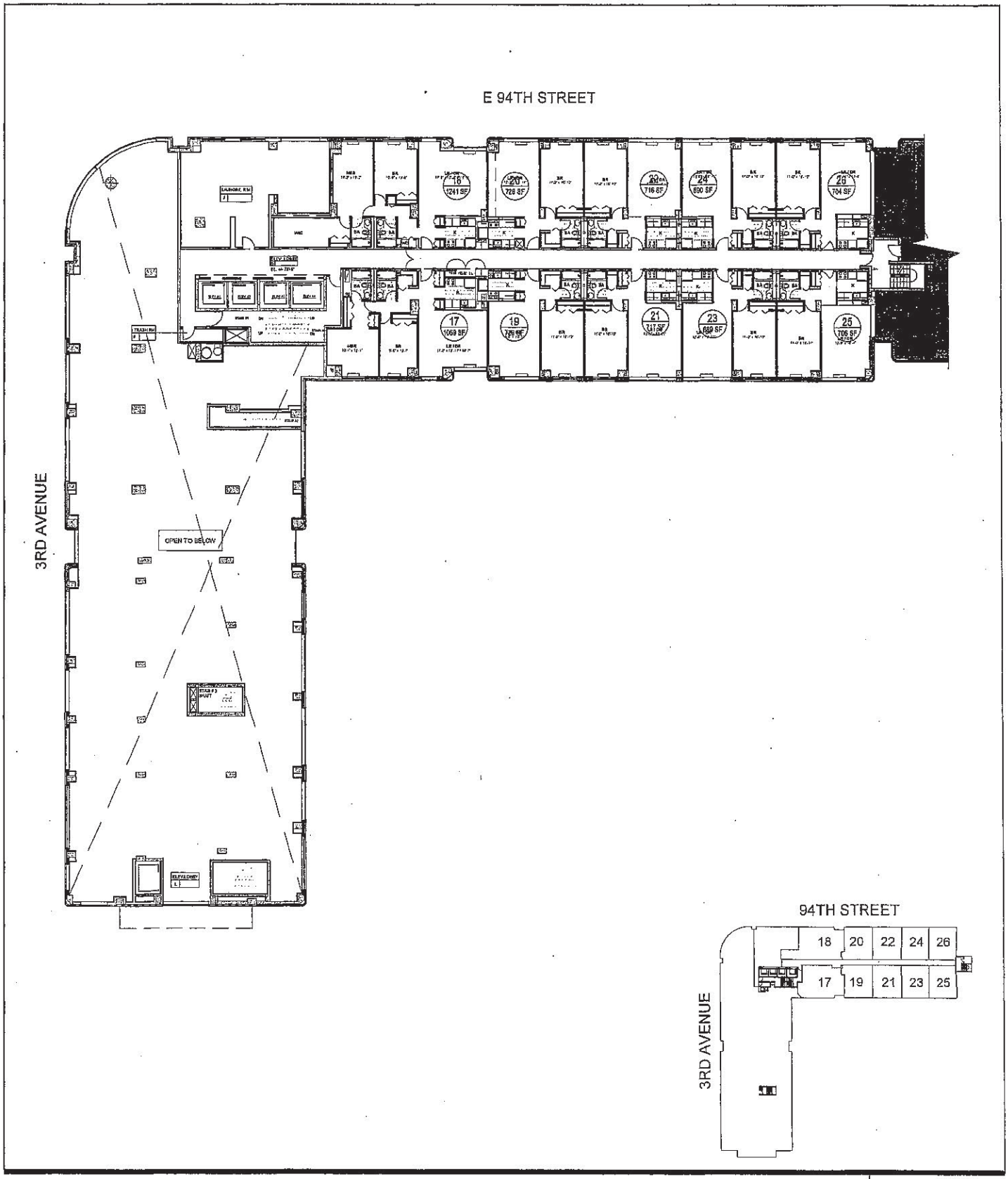
LOBBY- LEVEL

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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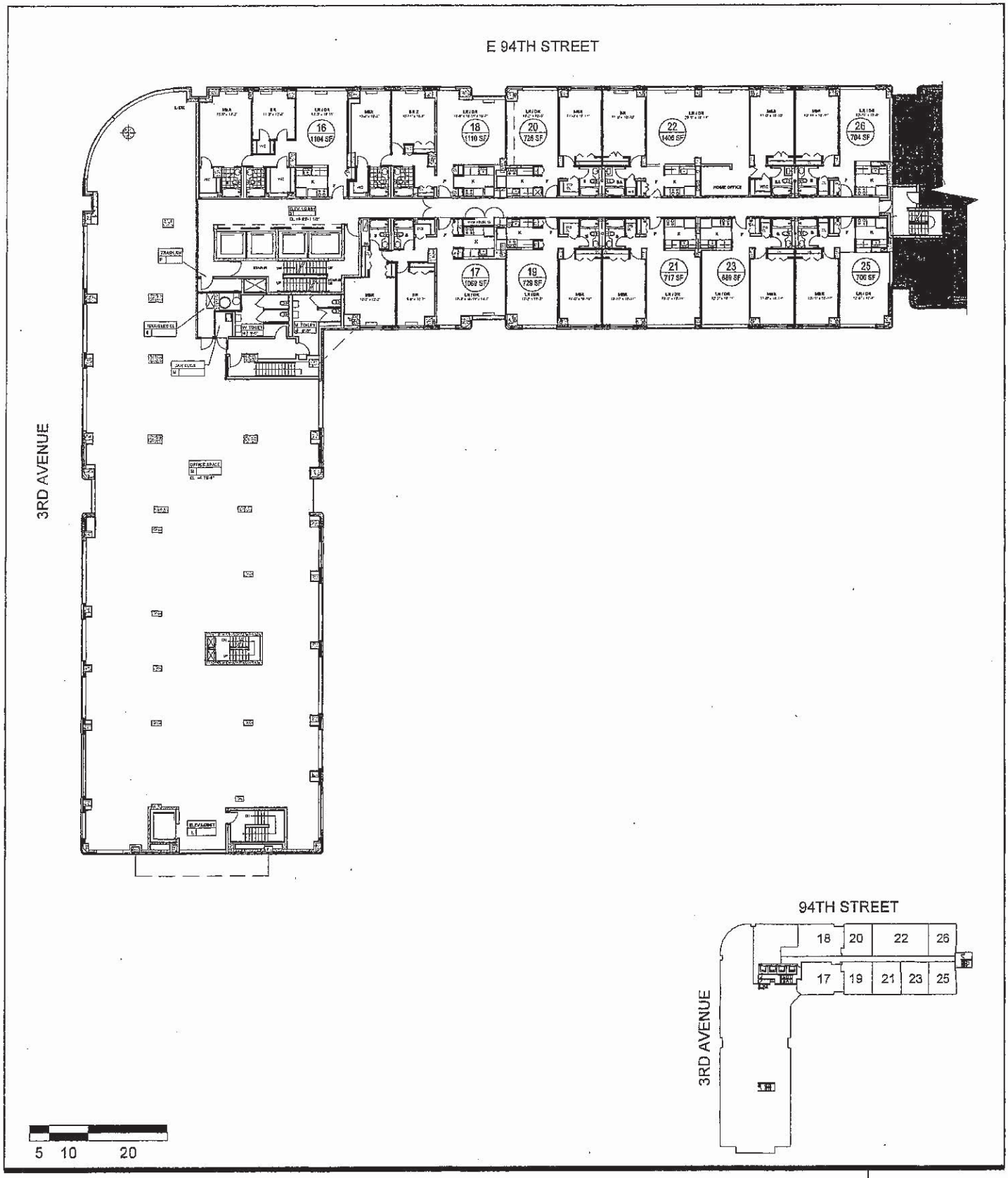
FIRST FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

N

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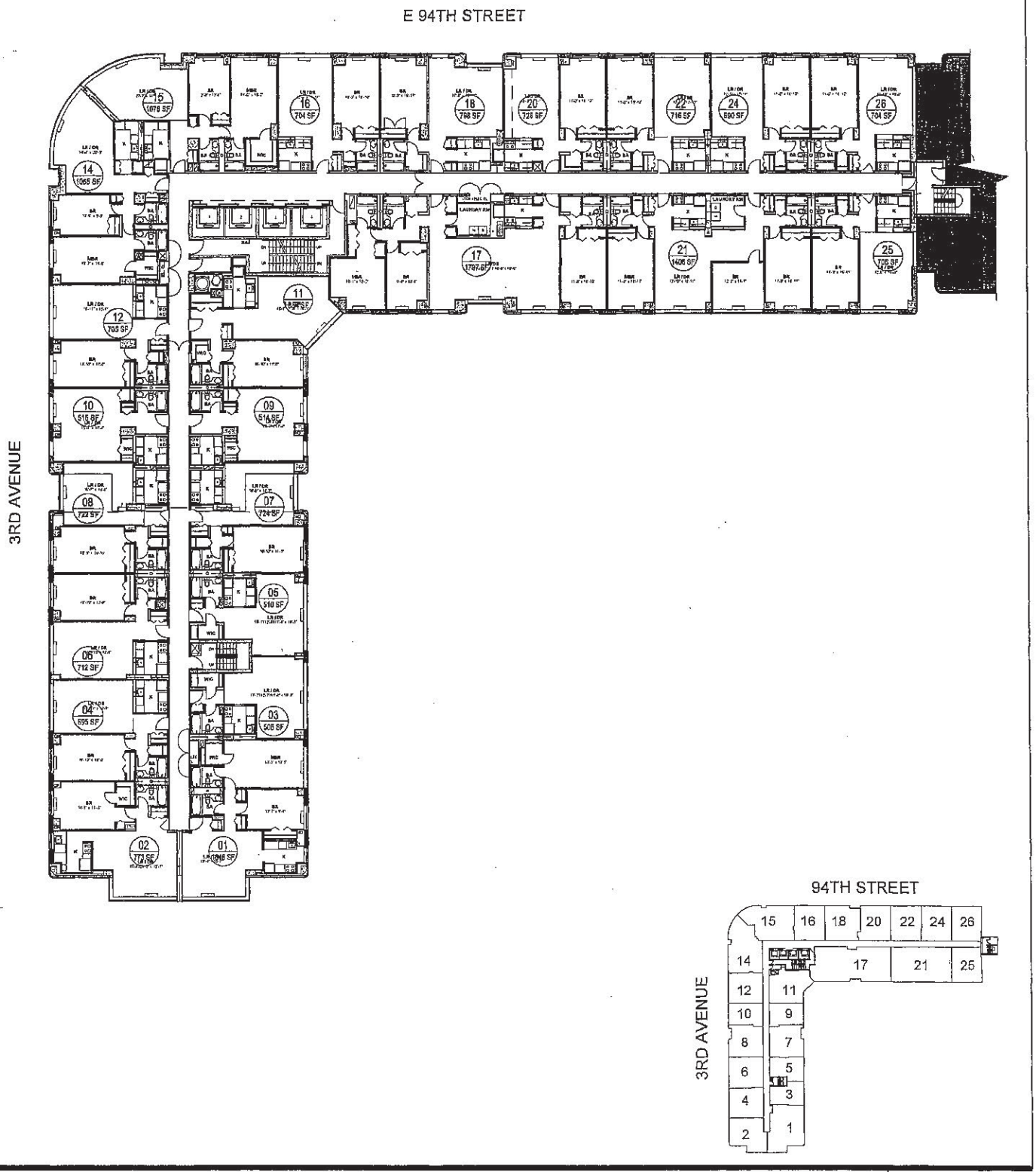
2ND FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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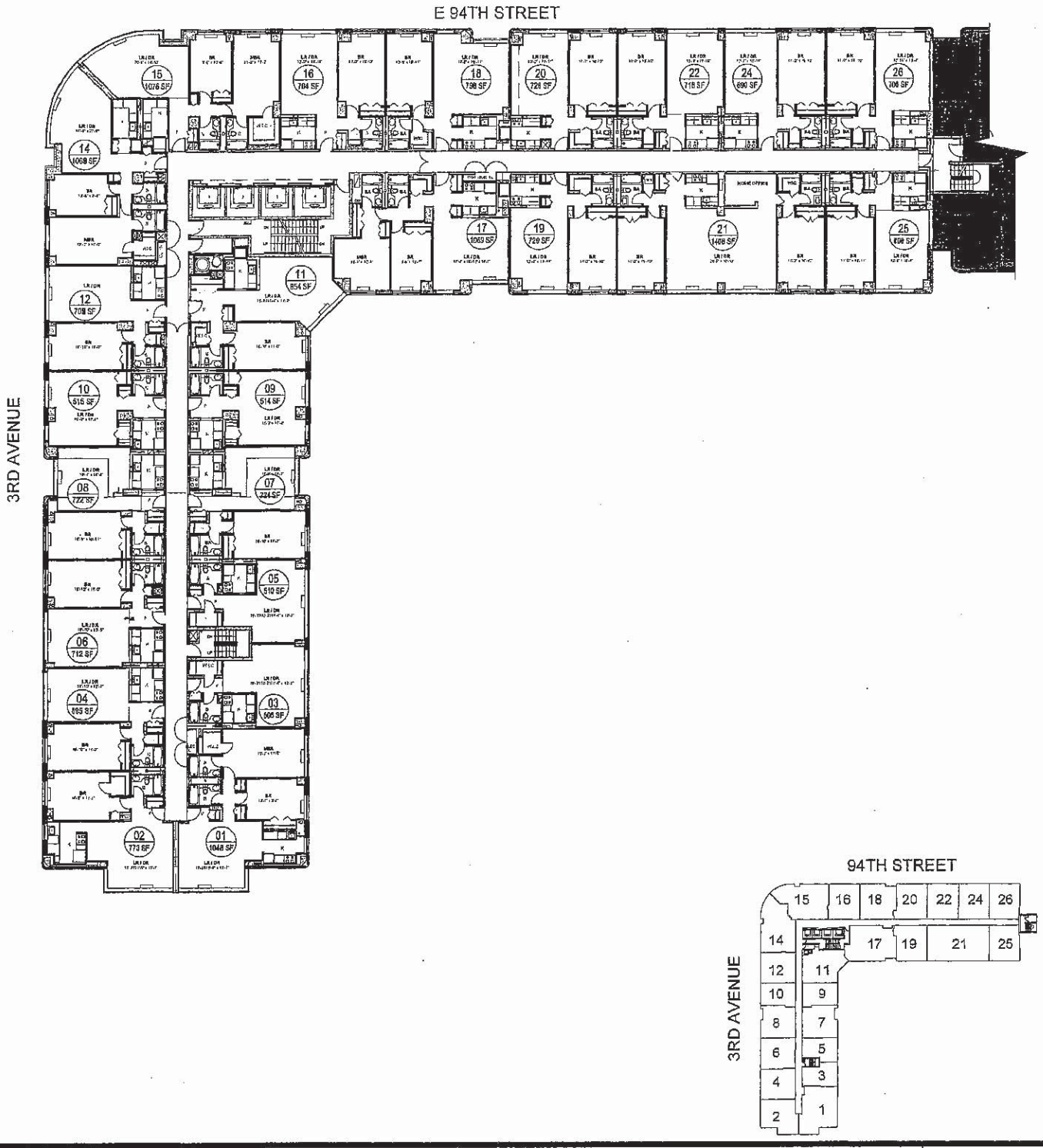
3RD FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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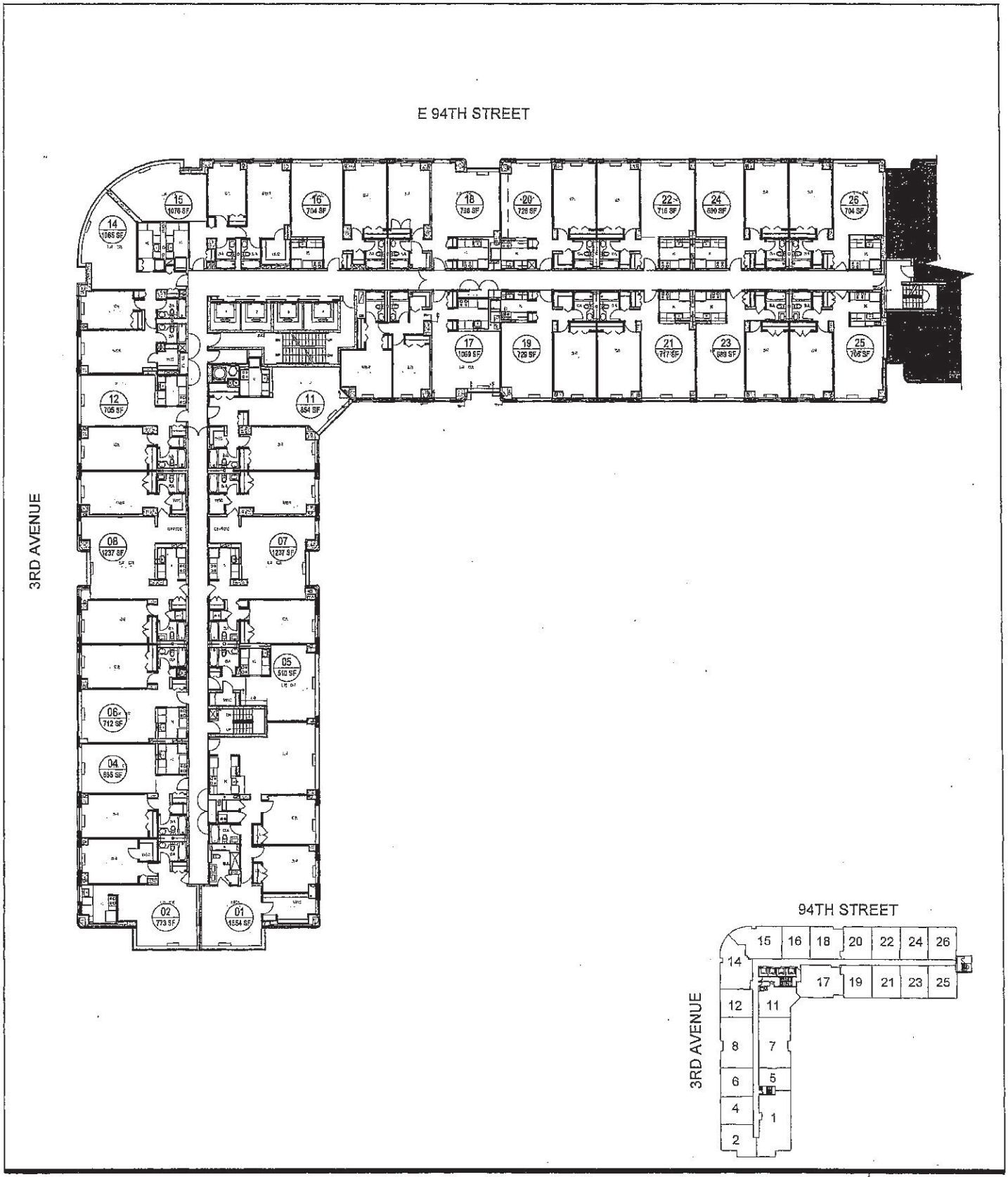
4TH FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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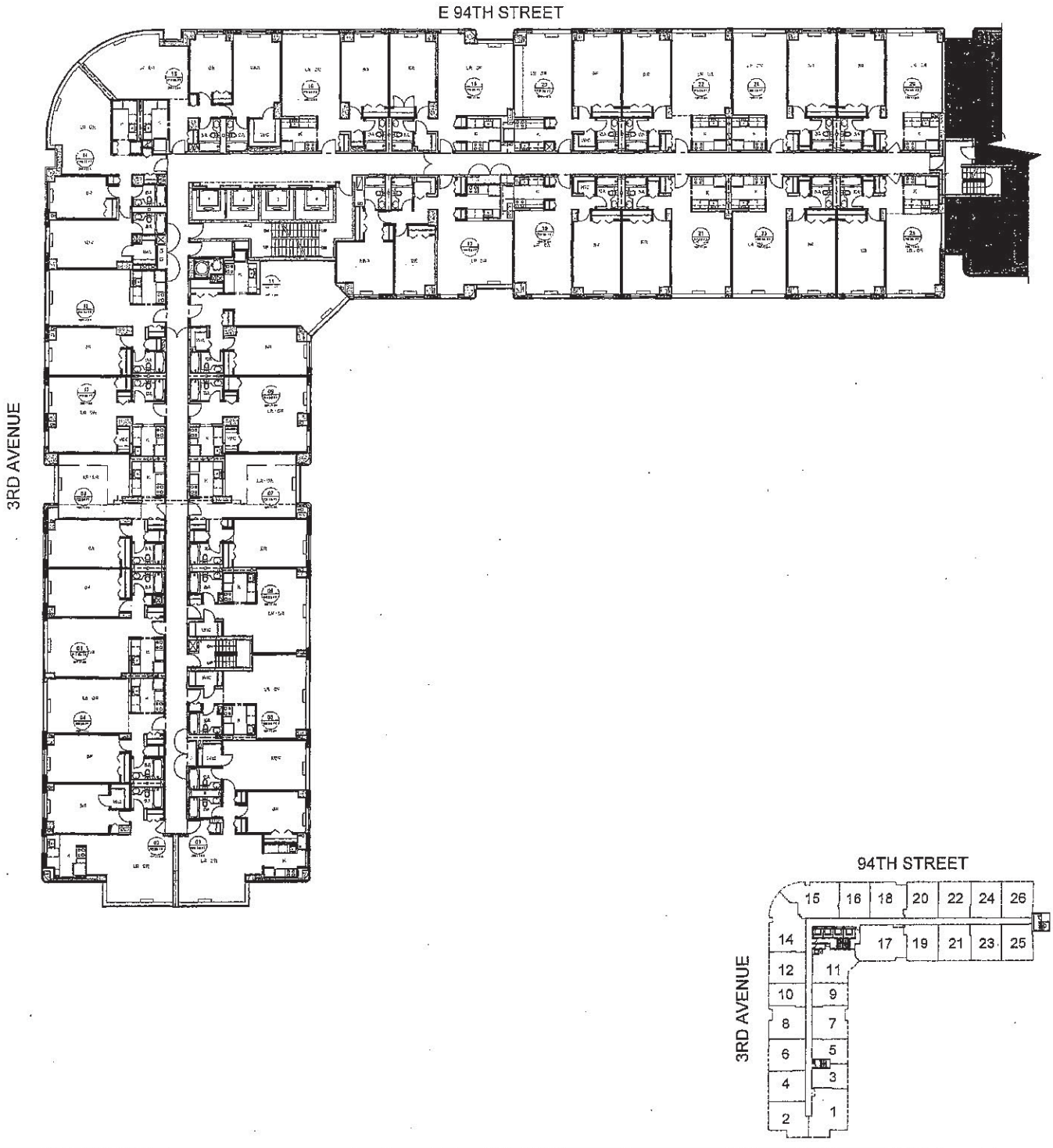
5TH FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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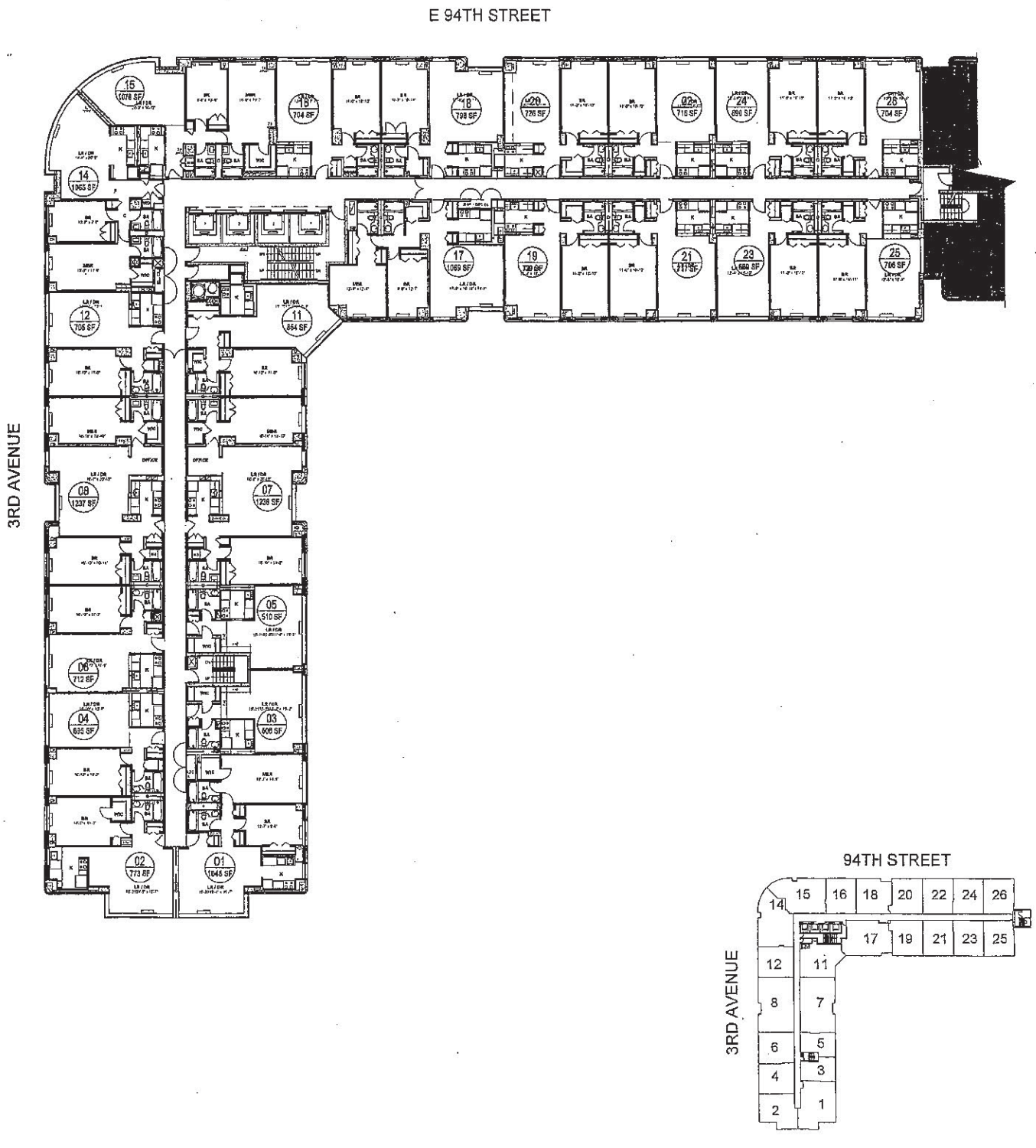
6TH FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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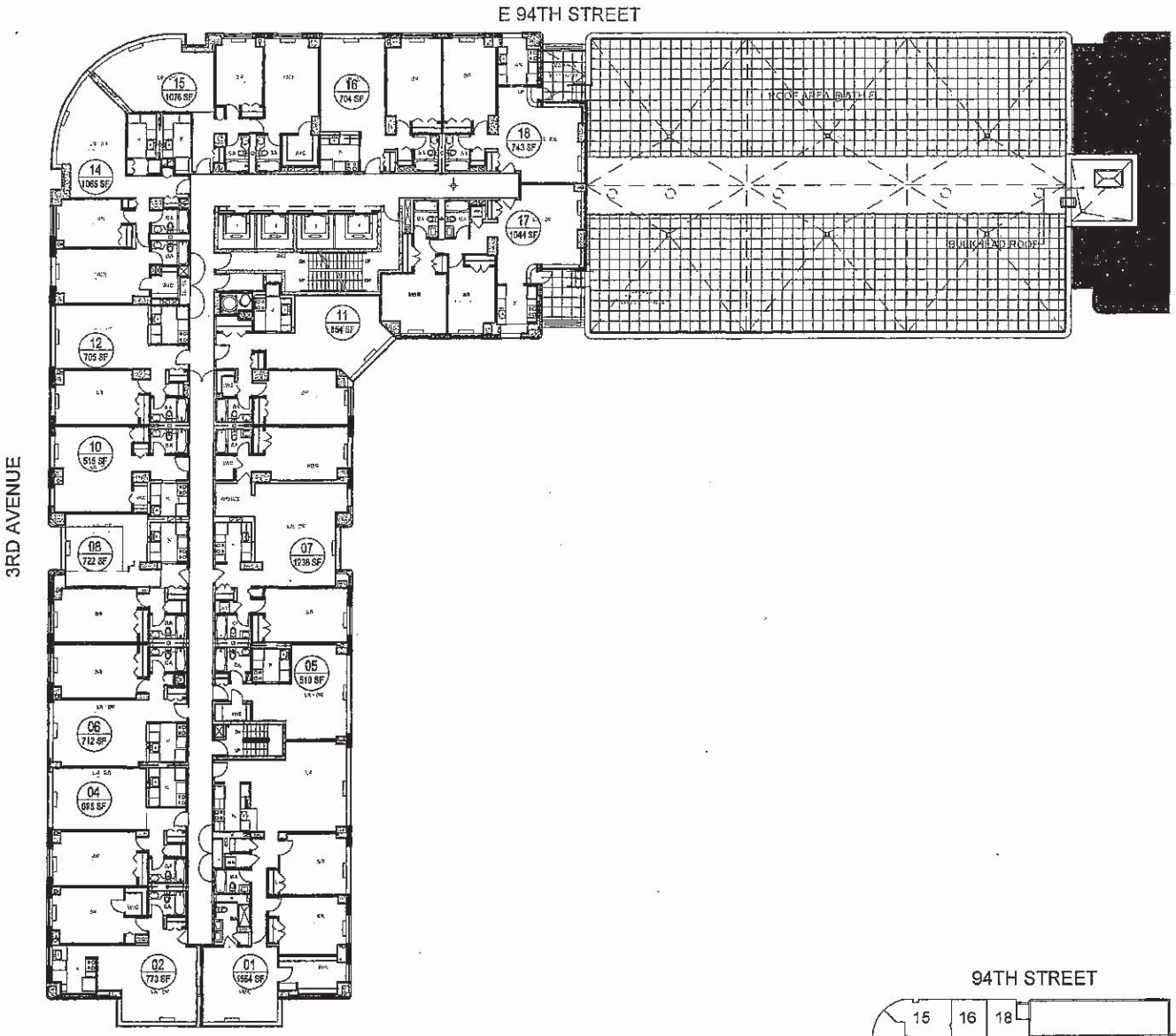
7TH FLOOR

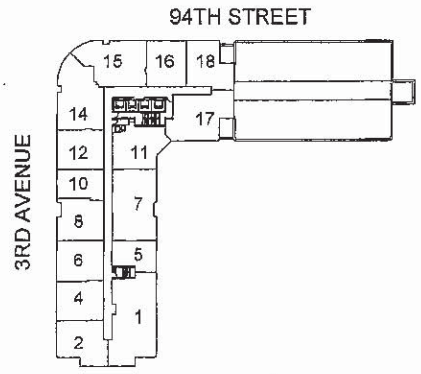
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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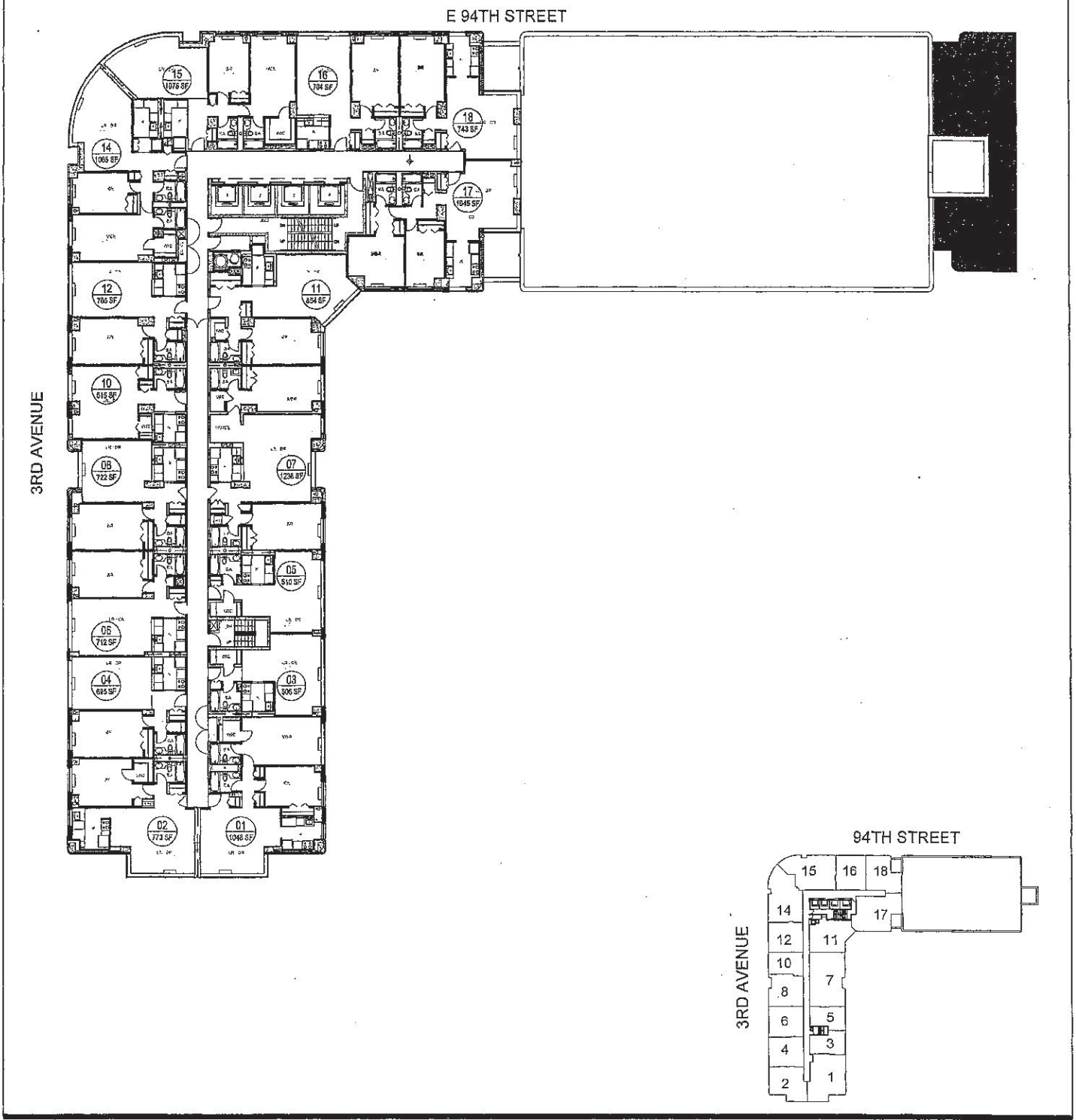
8TH FLOOR

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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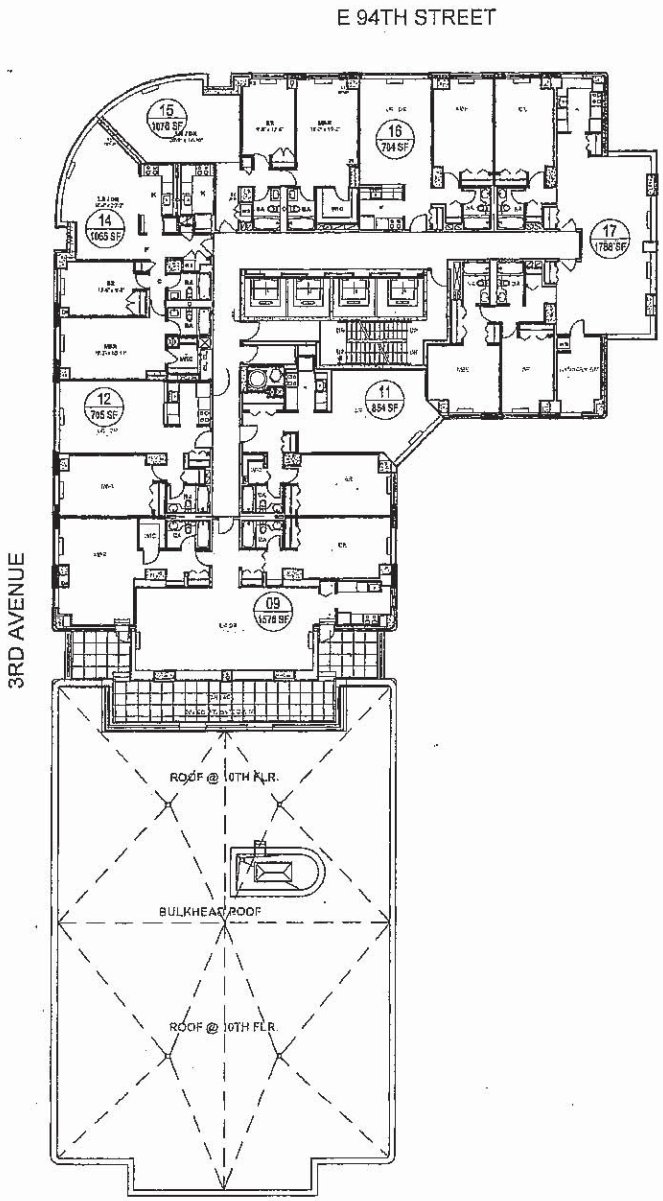
9TH FLOOR

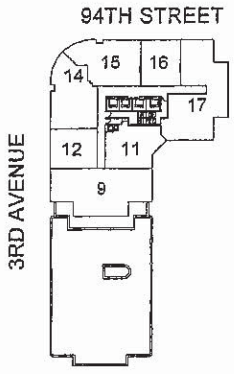
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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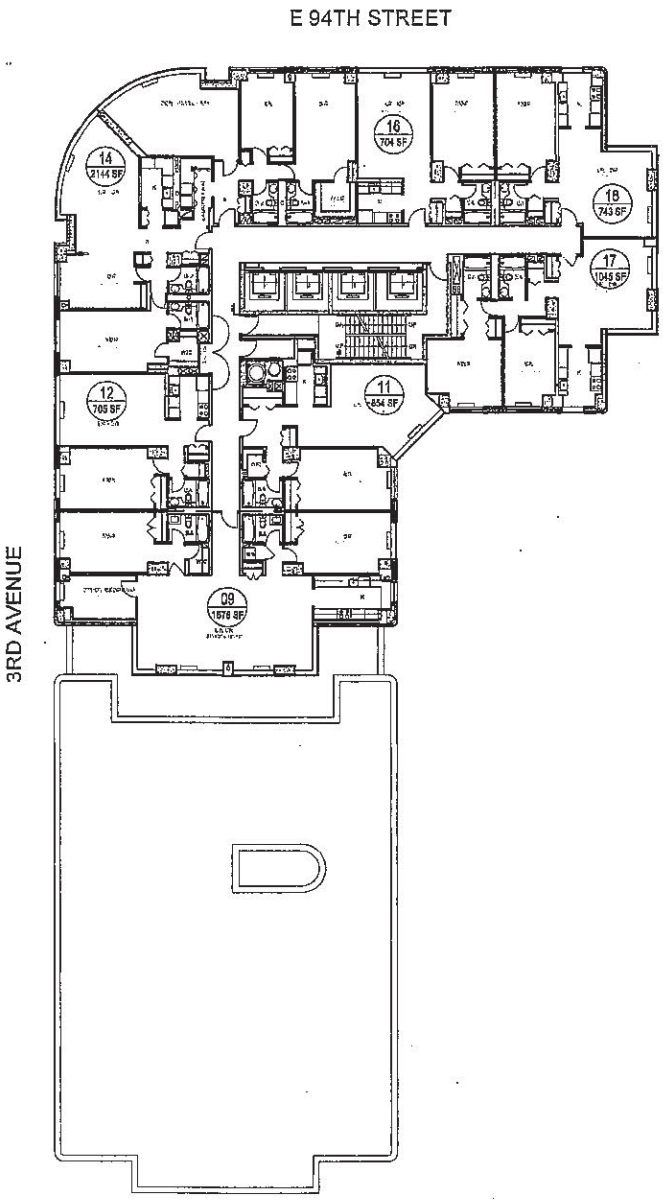
10TH FLOOR

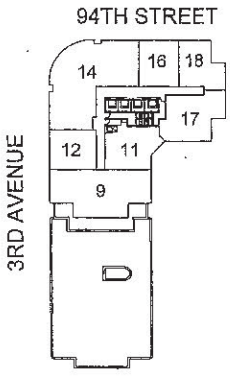
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11TH FLOOR

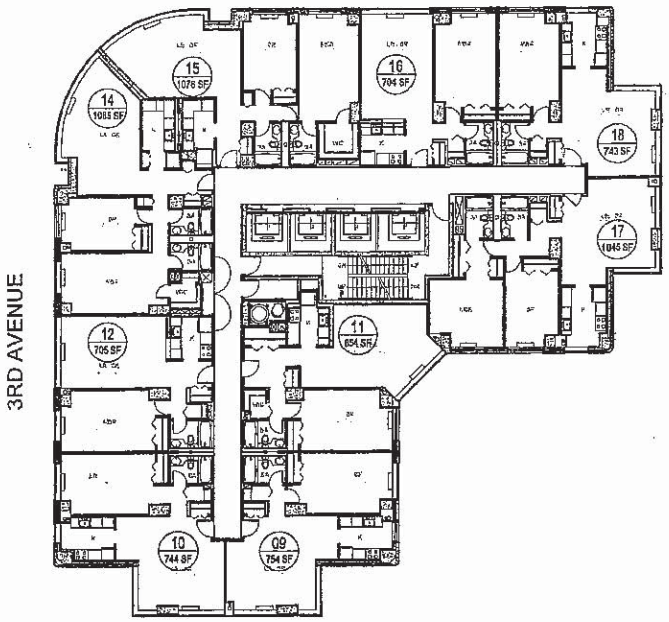
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

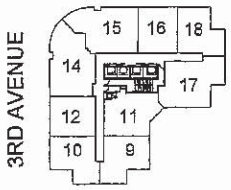
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E 94TH STREET



94TH STREET



12TH,14TH,17TH,
23RD & 24TH FLOOR

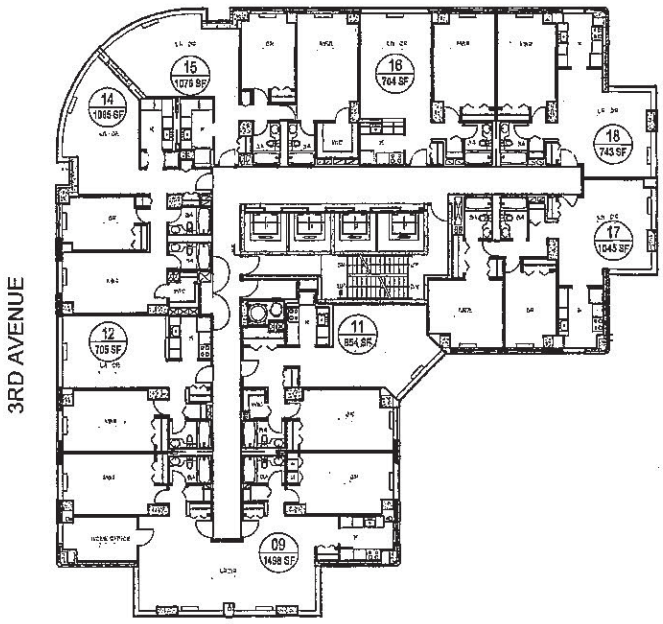
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200 EAST 94TH STREET
New York, NY, 10128

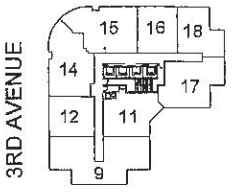
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E 94TH STREET



94TH STREET



15TH FLOOR

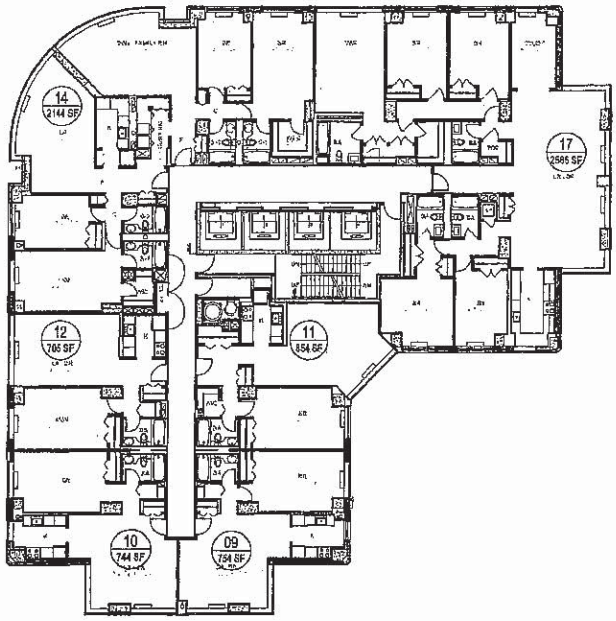
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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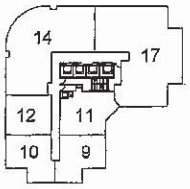
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

16TH FLOOR

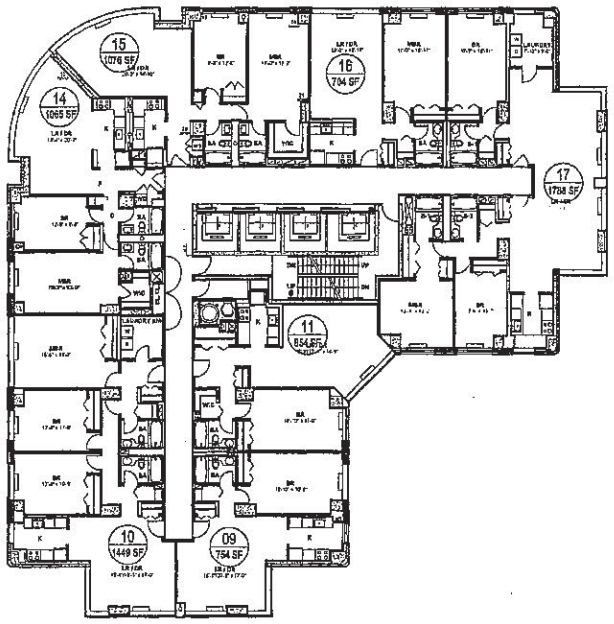
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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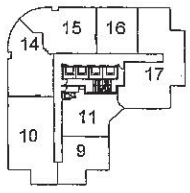
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

18TH FLOOR

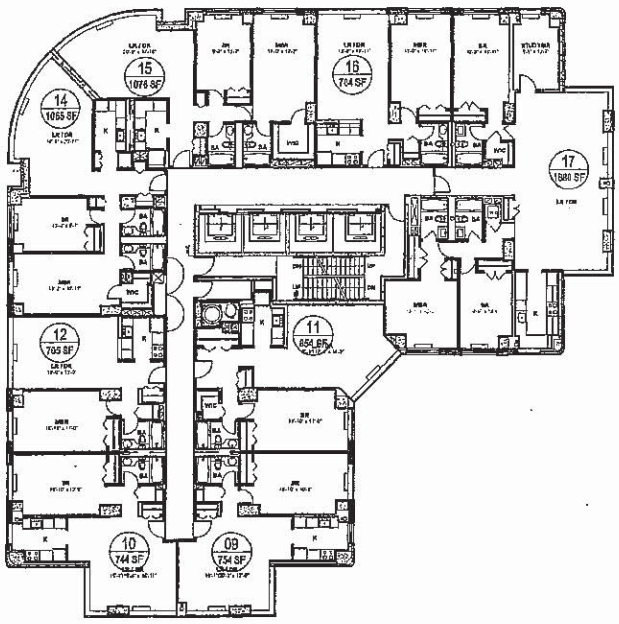
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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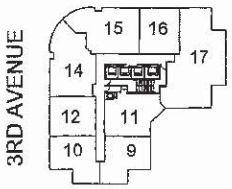
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

19TH FLOOR

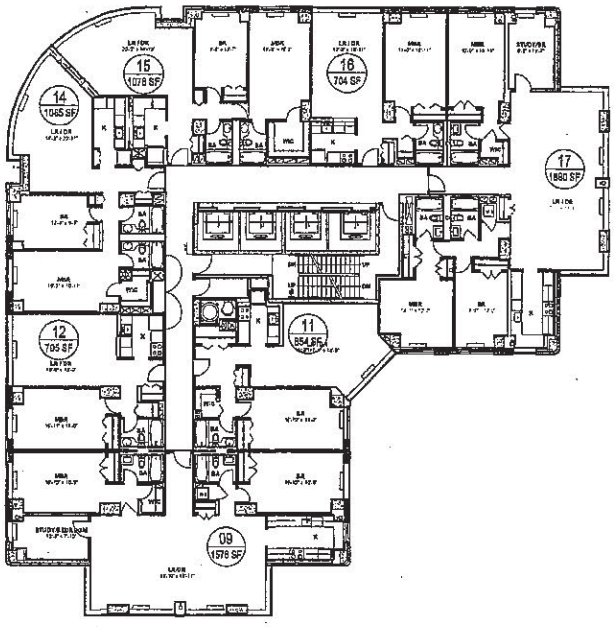
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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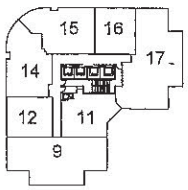
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

20TH FLOOR

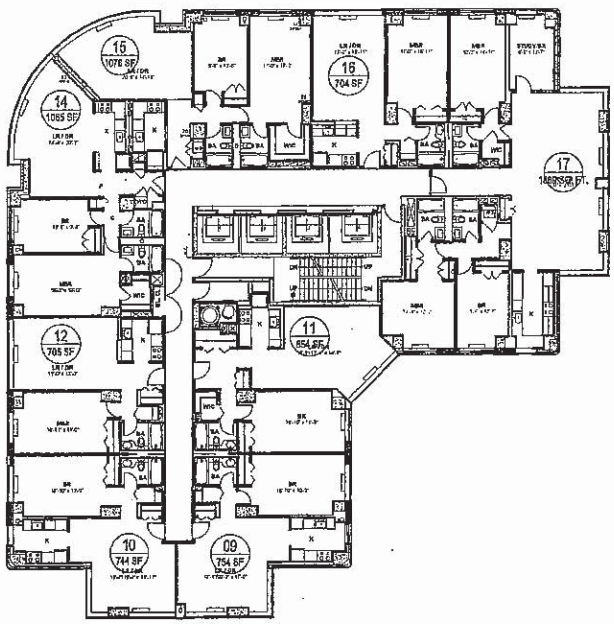
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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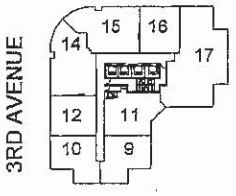
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

21ST FLOOR

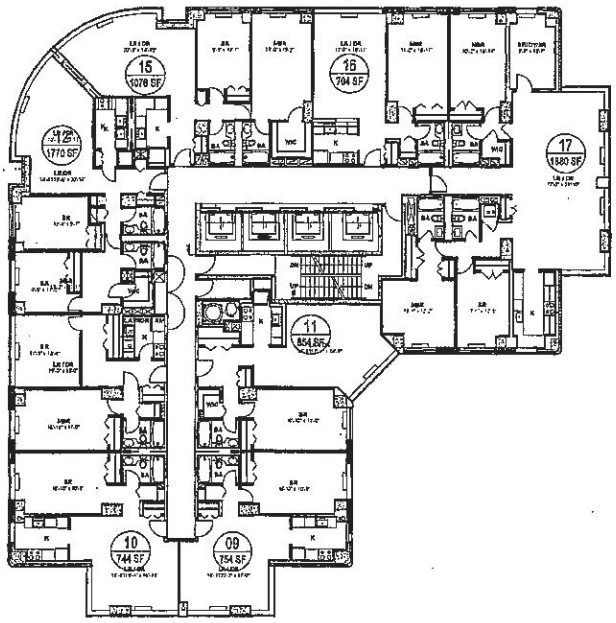
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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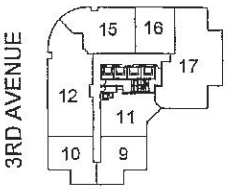
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

22ND FLOOR

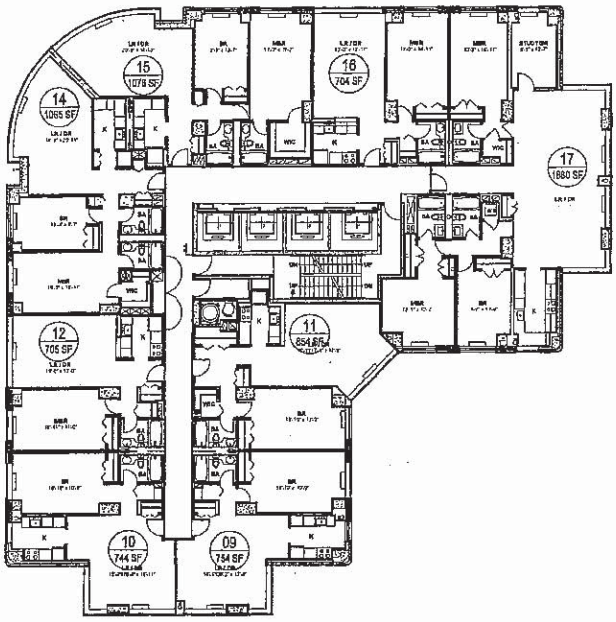
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New York, NY, 10128

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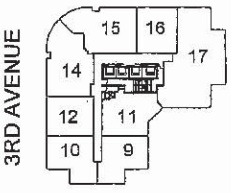
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

25TH FLOOR

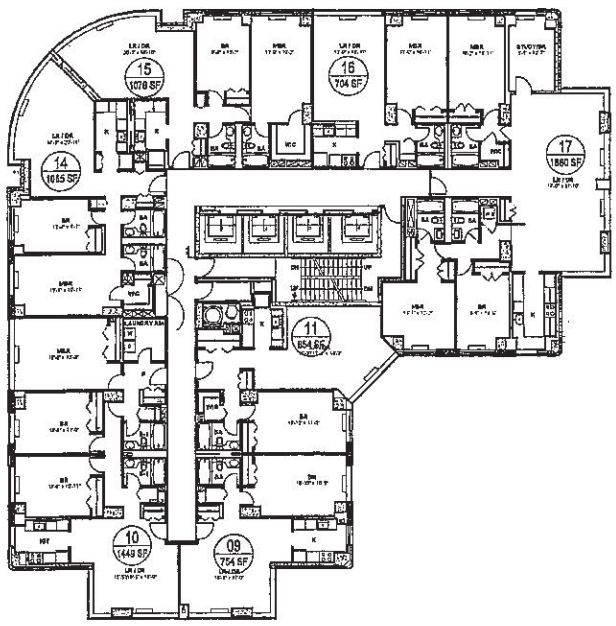
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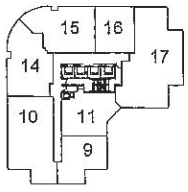
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

26TH FLOOR

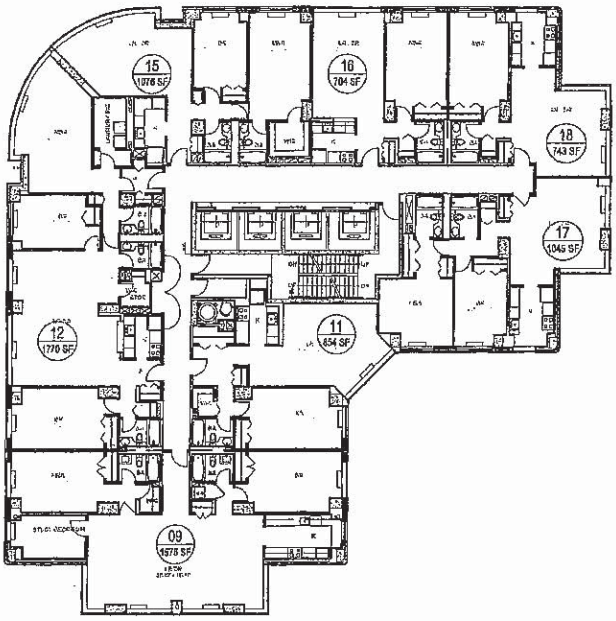
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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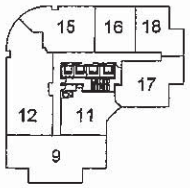
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

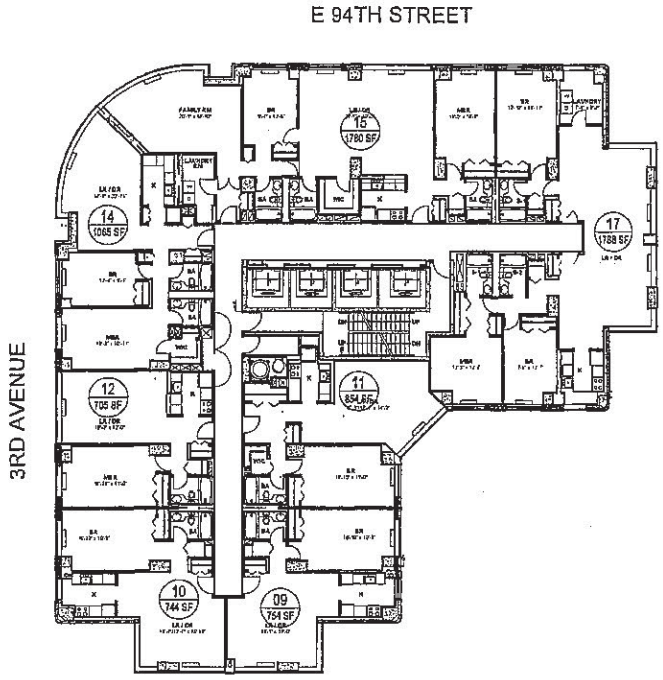
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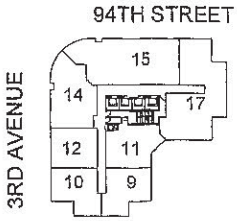
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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28TH FLOOR

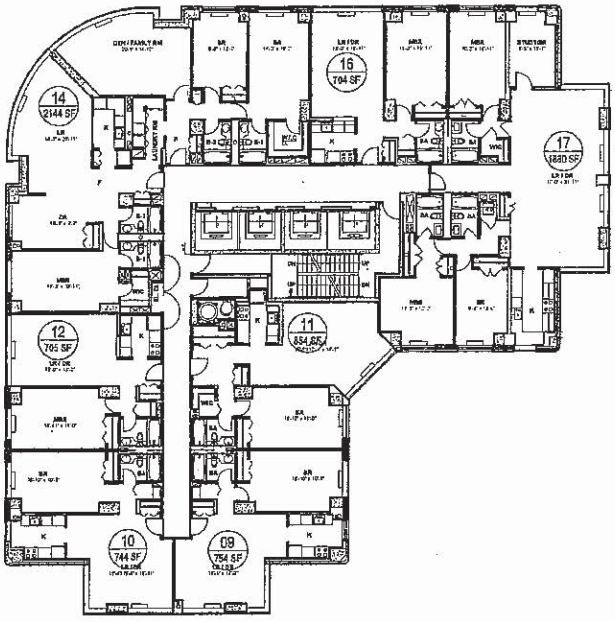
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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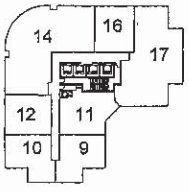
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

29TH FLOOR

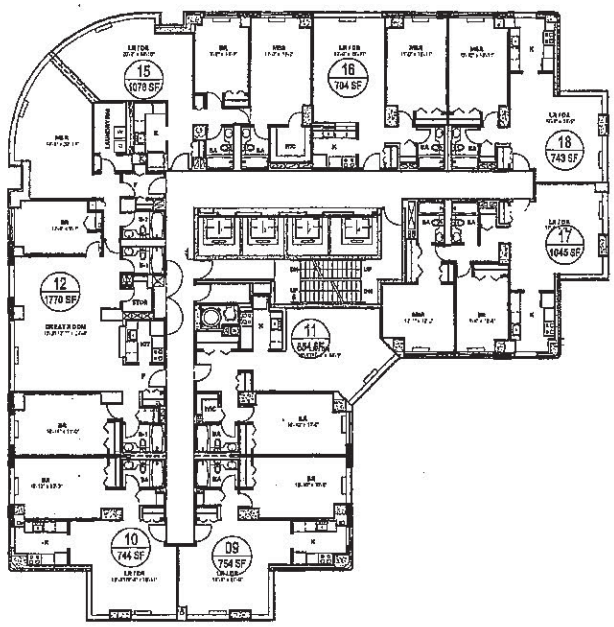
CARNEGIE PARK CONDOMINIUM

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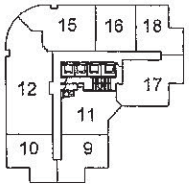
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E 94TH STREET



3RD AVENUE

94TH STREET



3RD AVENUE

30TH FLOOR

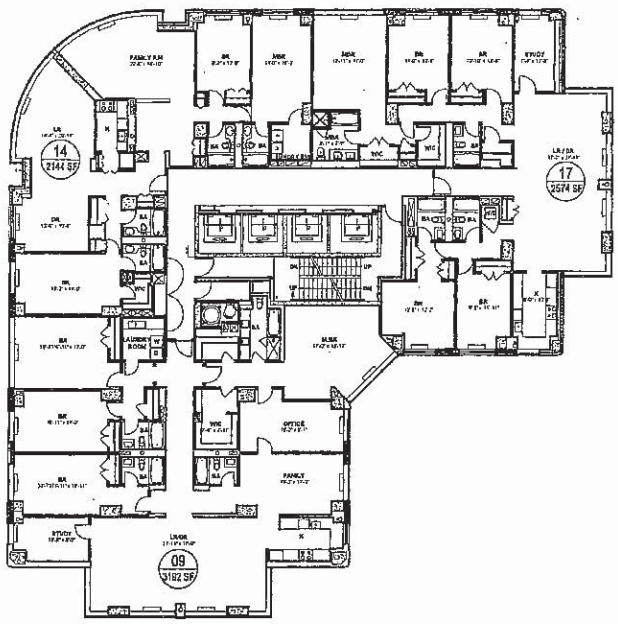
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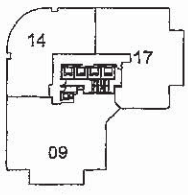
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3RD AVENUE

94TH STREET



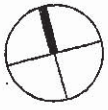
3RD AVENUE

PENTHOUSE

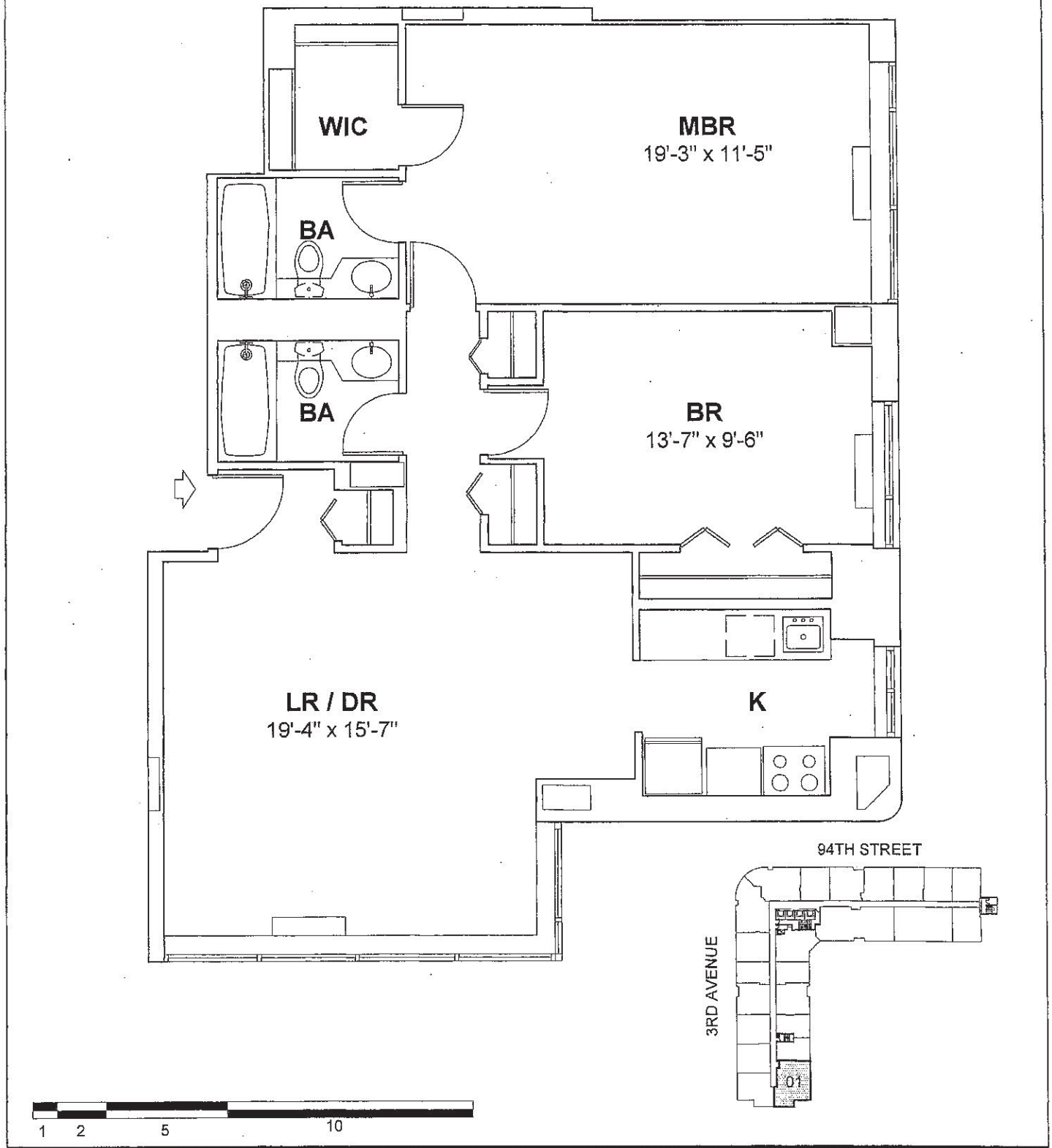
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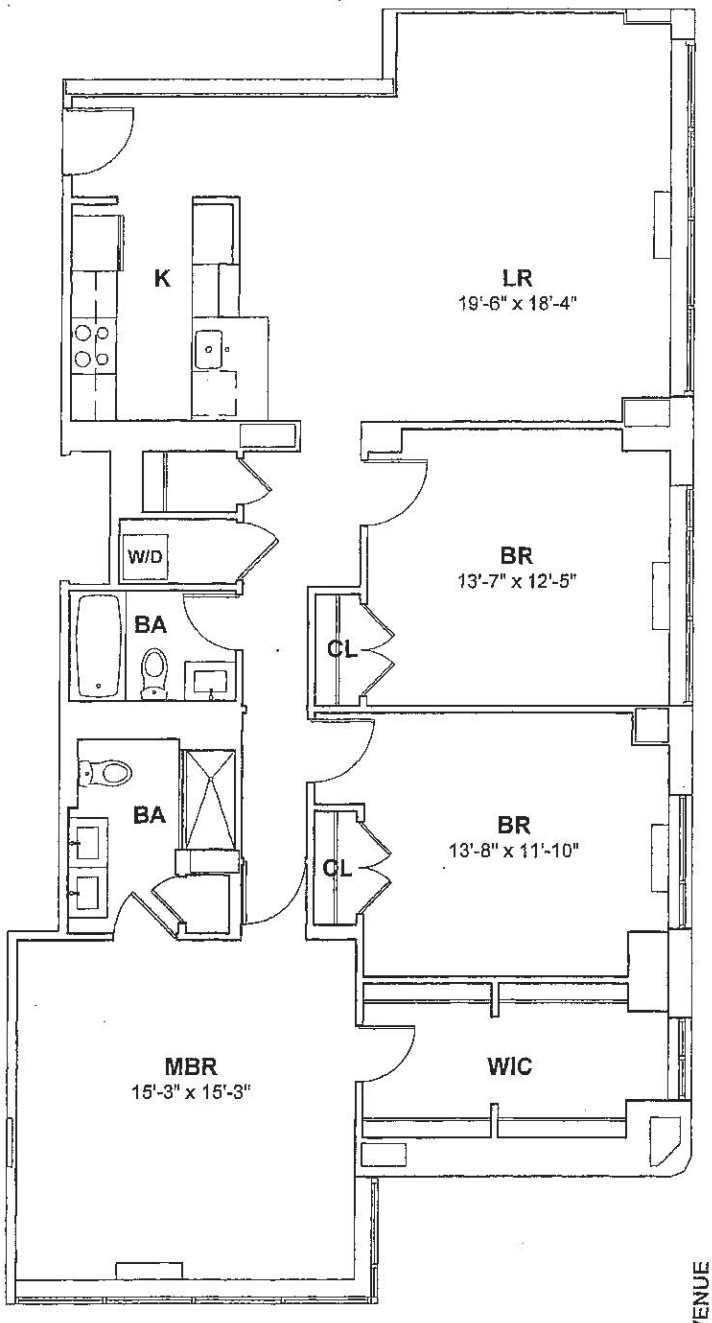
UNIT 01
FLOORS 3,4,9
2BR, 2BA
1,048 SQ. FT. (97.36 SQ.M)

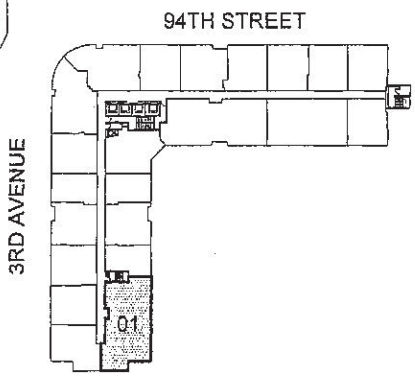
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. THESE PLANS MAY NOT REFLECT ALTERATIONS MADE BY TENANTS IN SOME UNITS. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





1 2 5 10

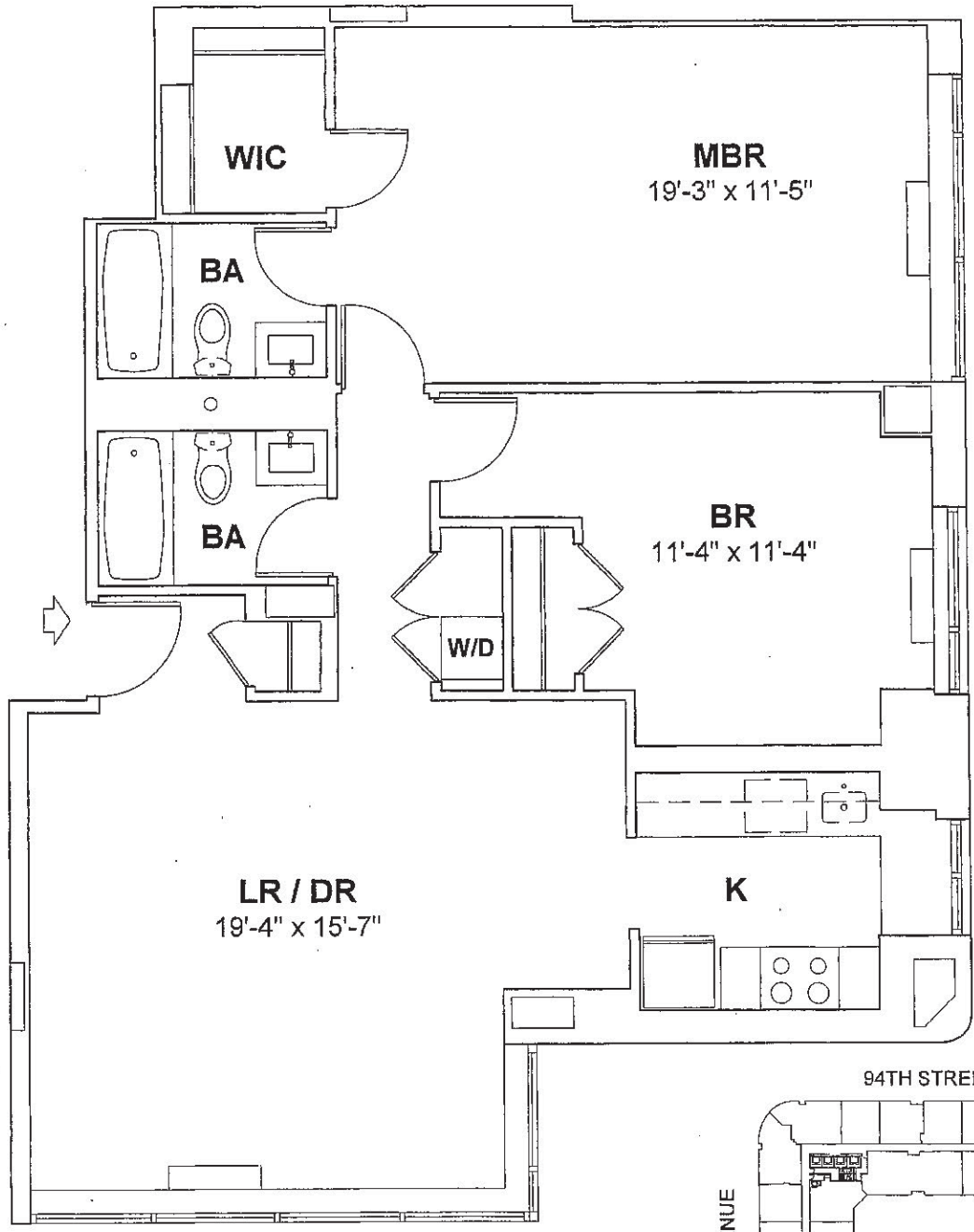
UNIT 01
FLOORS 5,8
3BR, 2BA
1,554 SQ. FT. (144.37 SQ.M)

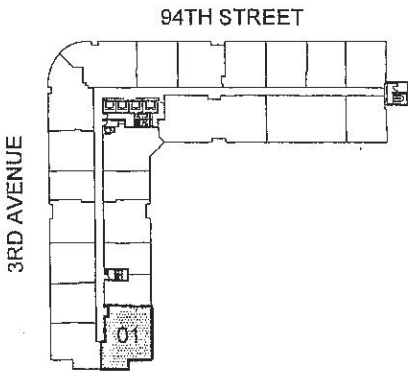
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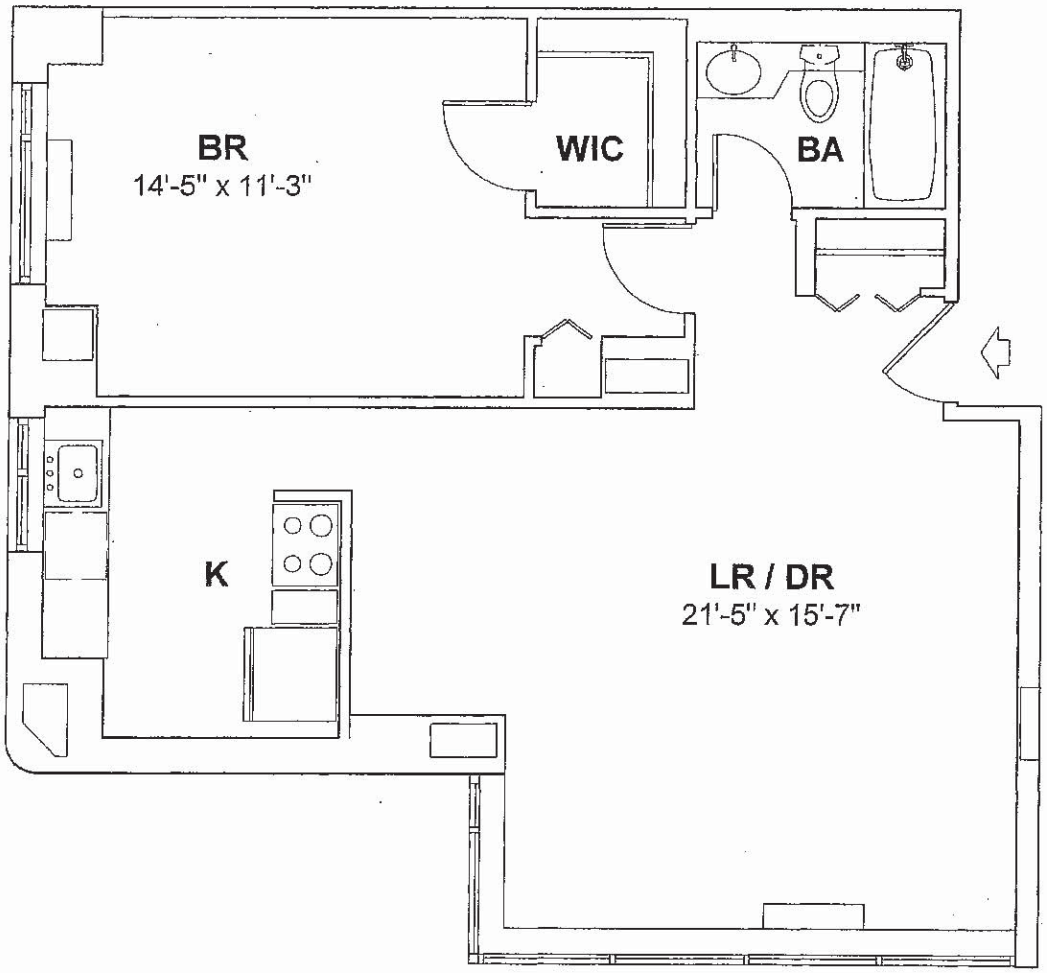
UNIT 01
FLOORS 6,7
2BR, 2BA
1,048 SQ. FT. (97.36 SQ.M)

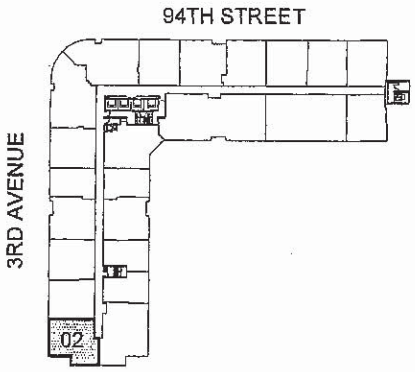
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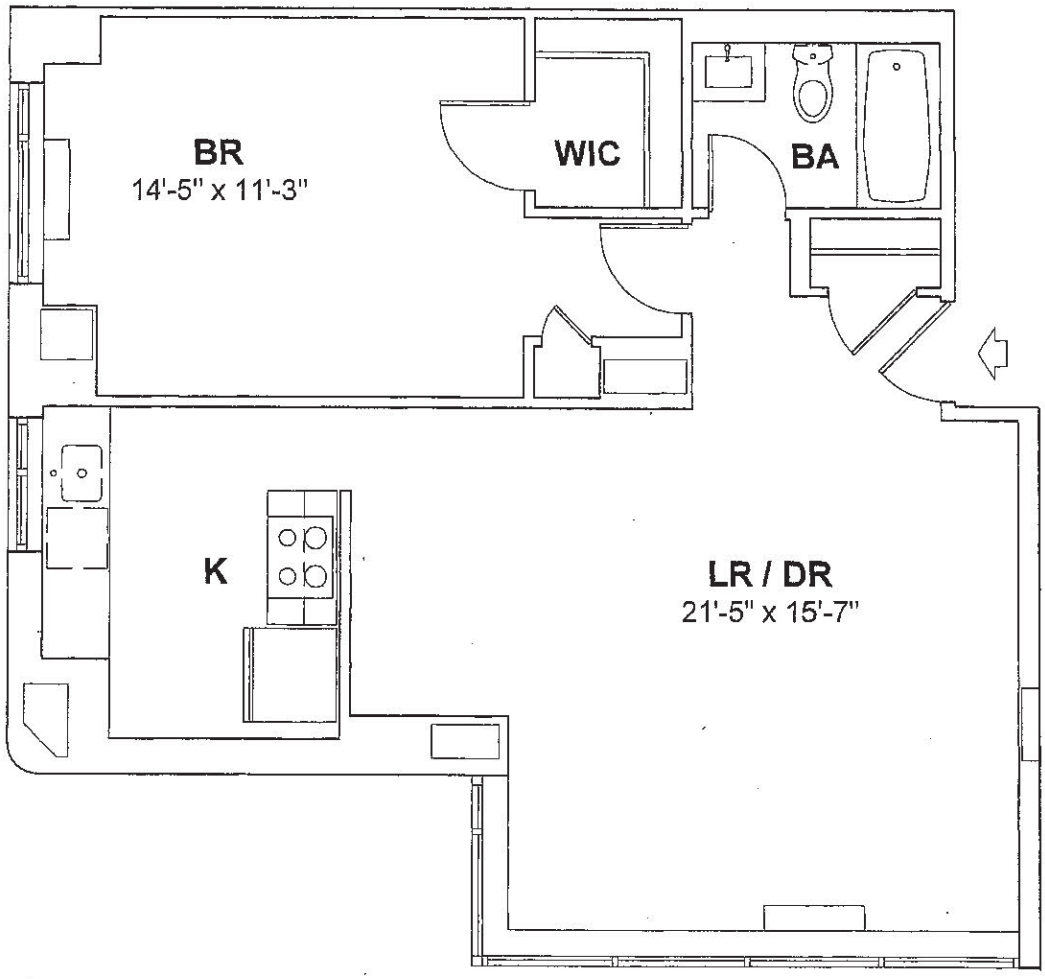
UNIT 02
FLOORS 3,4,5,6,8,9
1BR, 1BA
773 SQ. FT. (71.81 SQ.M)

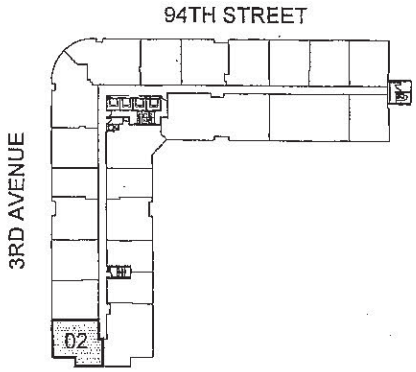
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200 EAST 94TH STREET
New York, NY, 10128

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UNIT 02
FLOOR 7
1BR, 1BA
773 SQ. FT. (71.81 SQ.M)

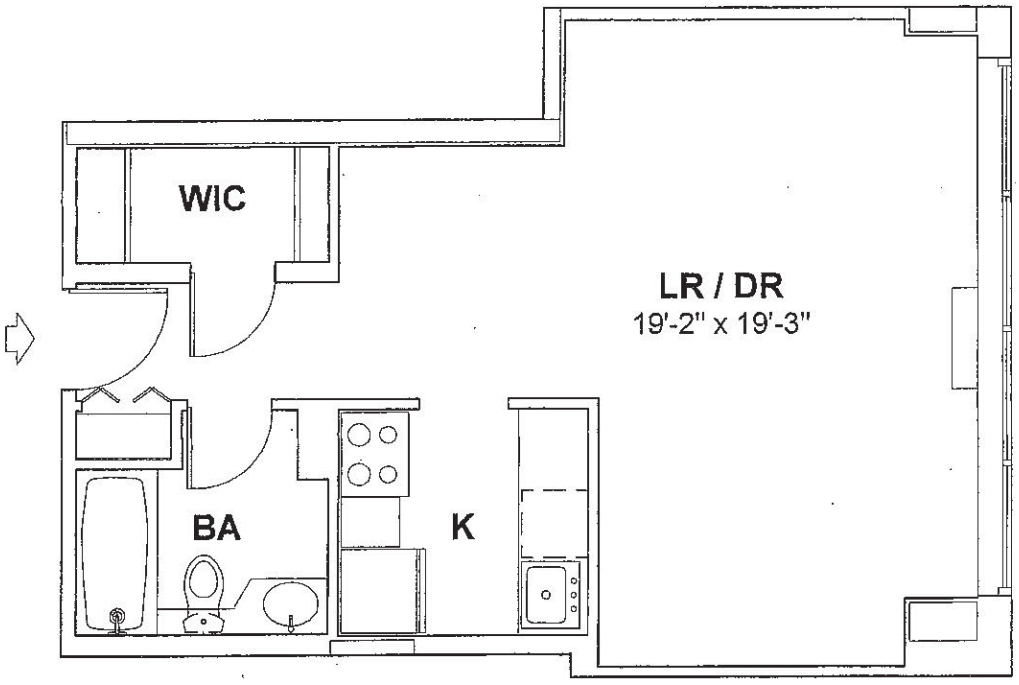
CARNEGIE PARK CONDOMINIUM

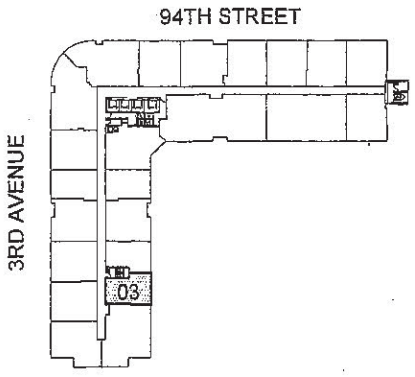
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New York, NY, 10128

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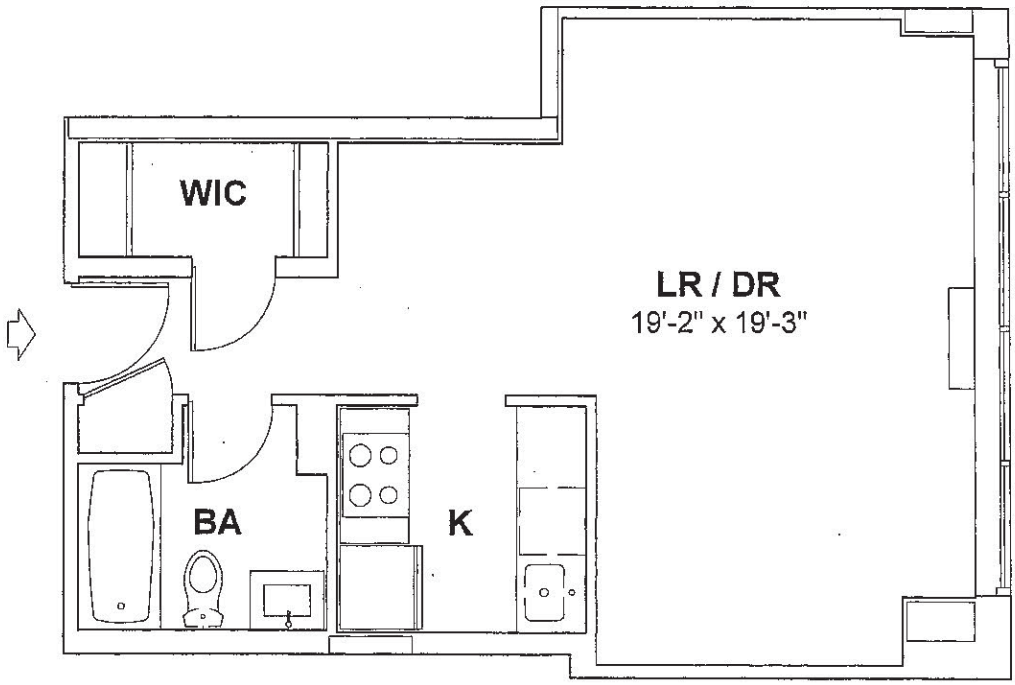
UNIT 03
FLOORS 3,4,6,7
0BR, 1BA
506 SQ. FT. (47.01 SQ.M)

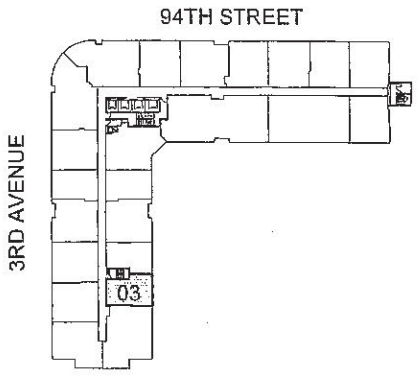
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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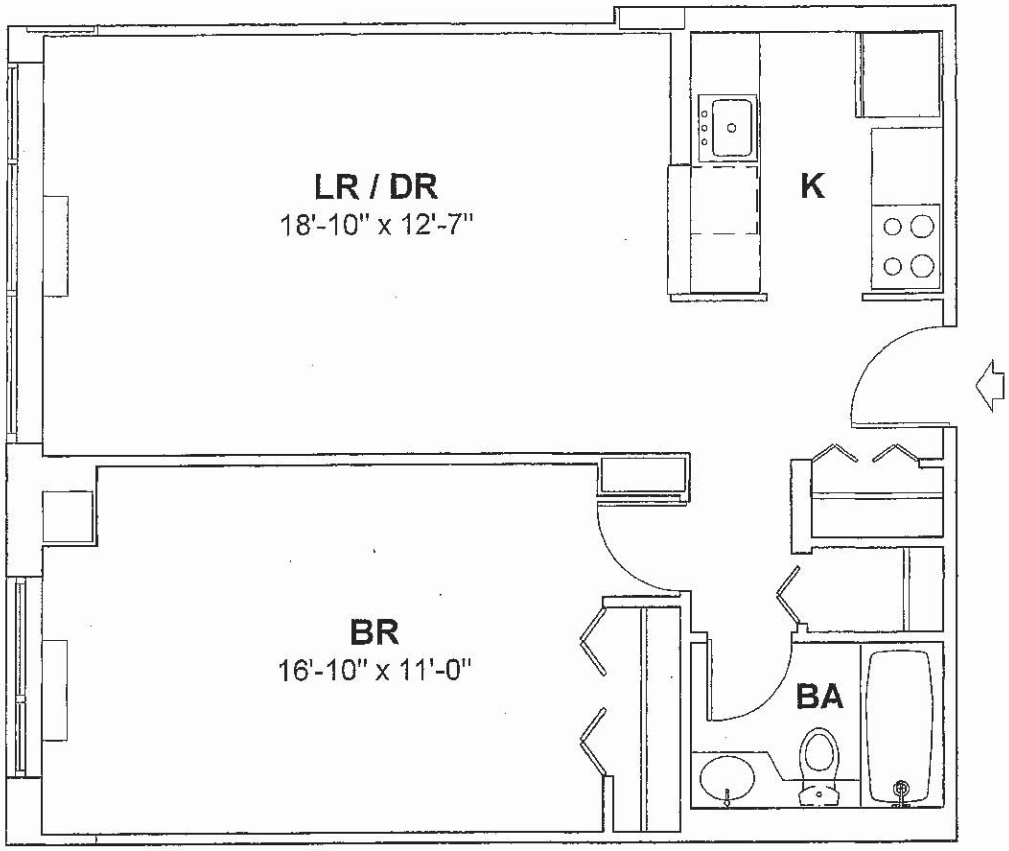
UNIT 03
FLOOR 9
0BR, 1BA
506 SQ. FT. (47.01 SQ.M)

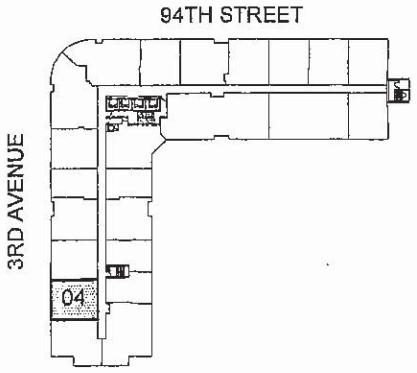
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New York, NY, 10128

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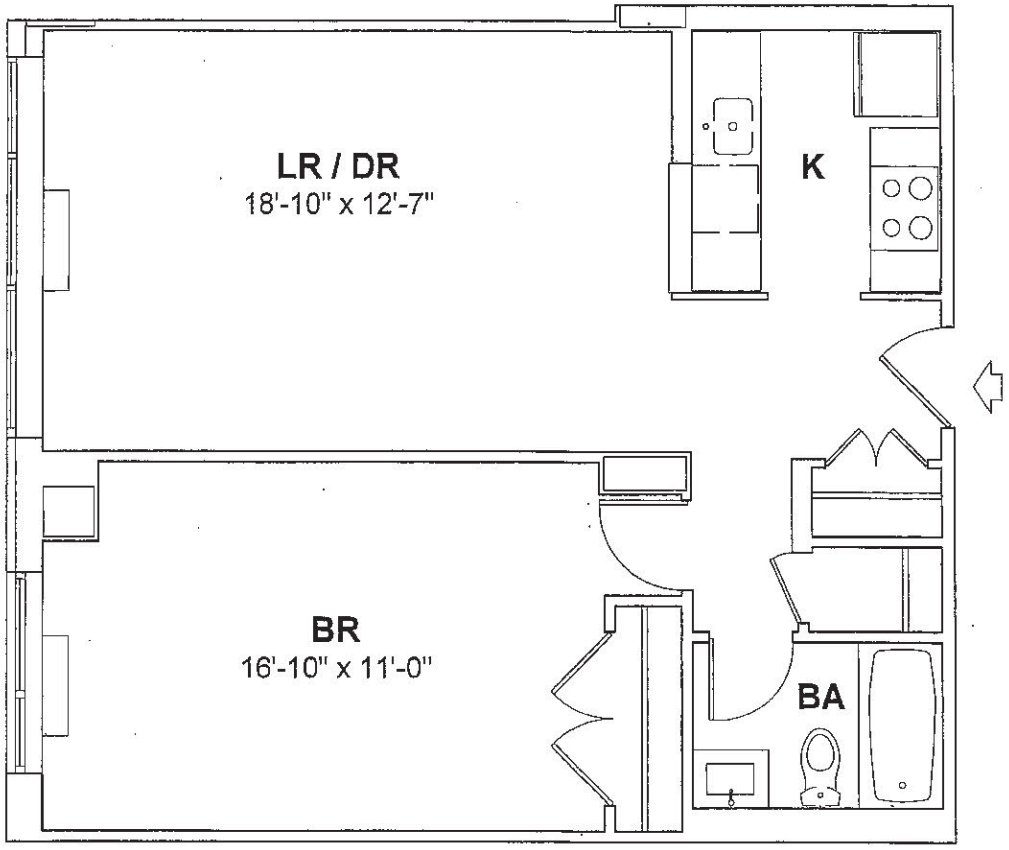
UNIT 04
FLOORS 3,4,5,7,8,9
1BR, 1BA
695 SQ. FT. (64.57 SQ.M)

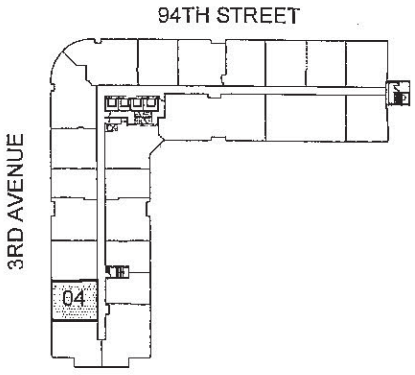
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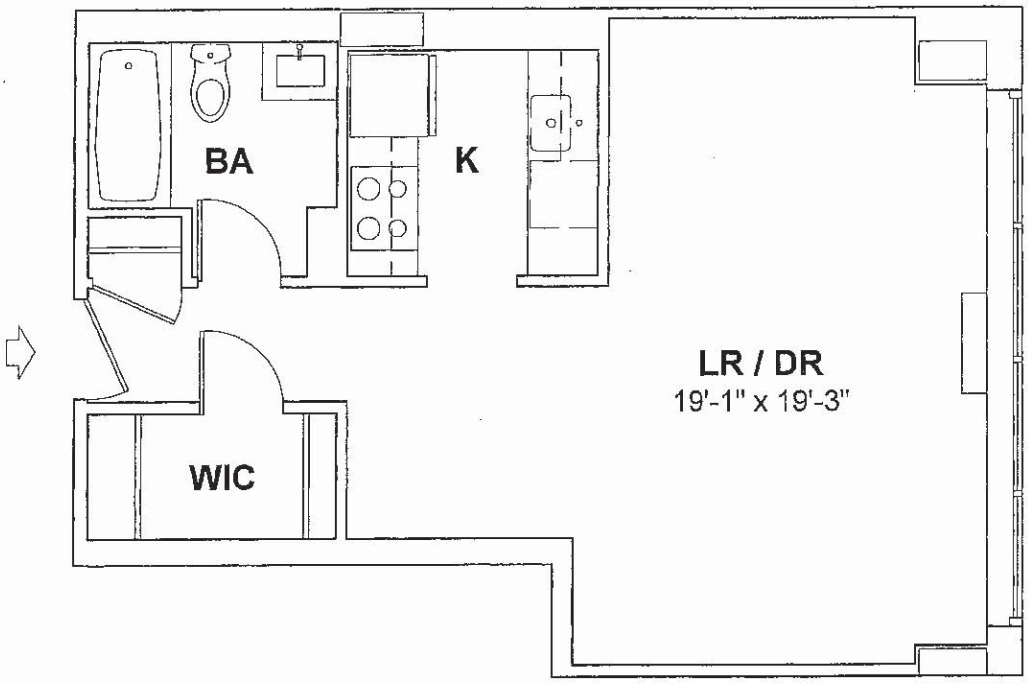
UNIT 04
FLOOR 6
1BR, 1BA
695 SQ. FT. (64.57 SQ.M)

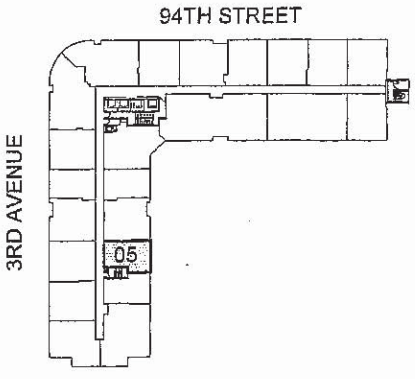
CARNEGIE PARK CONDOMINIUM

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New York, NY, 10128

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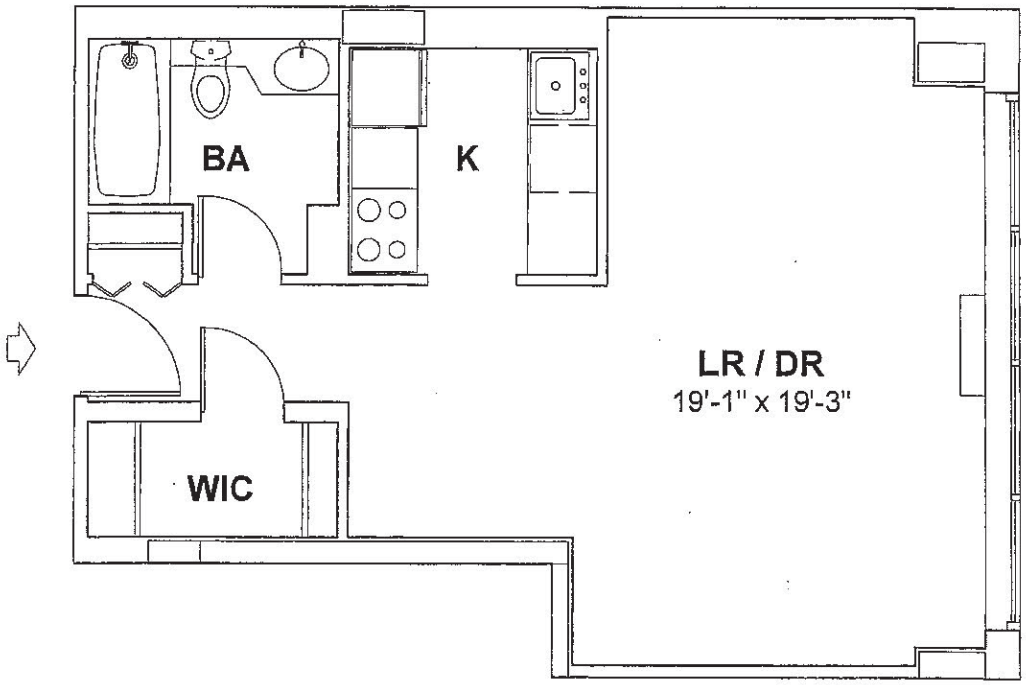
CARNEGIE PARK CONDOMINIUM

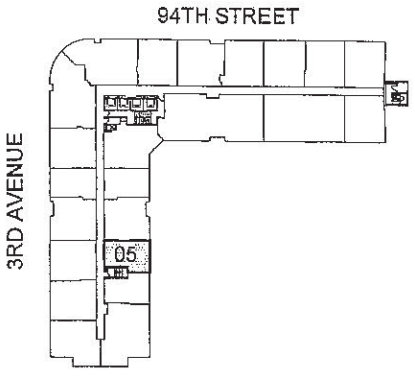
200 EAST 94TH STREET
New York, NY, 10128

UNIT 05
FLOORS 3,4,8
0BR, 1BA
510 SQ. FT. (47.38 SQ.M)

N

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1 2 5 10

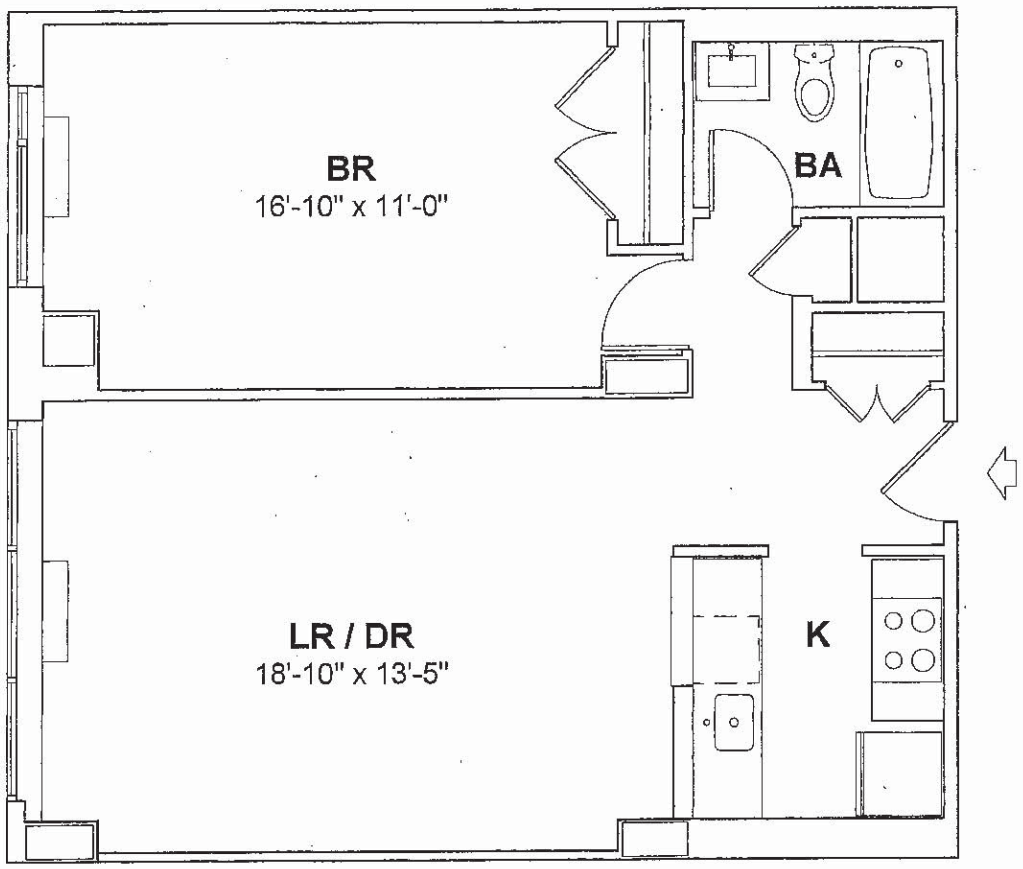
UNIT 05
FLOORS 5,6,7,9
0BR, 1BA
510 SQ. FT. (47.38 SQ.M)

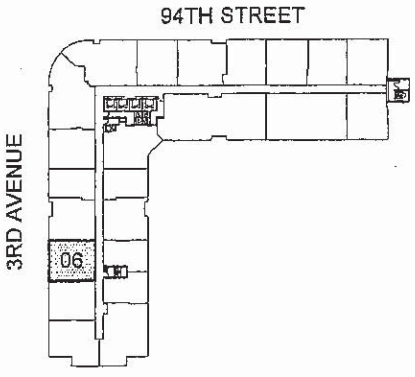
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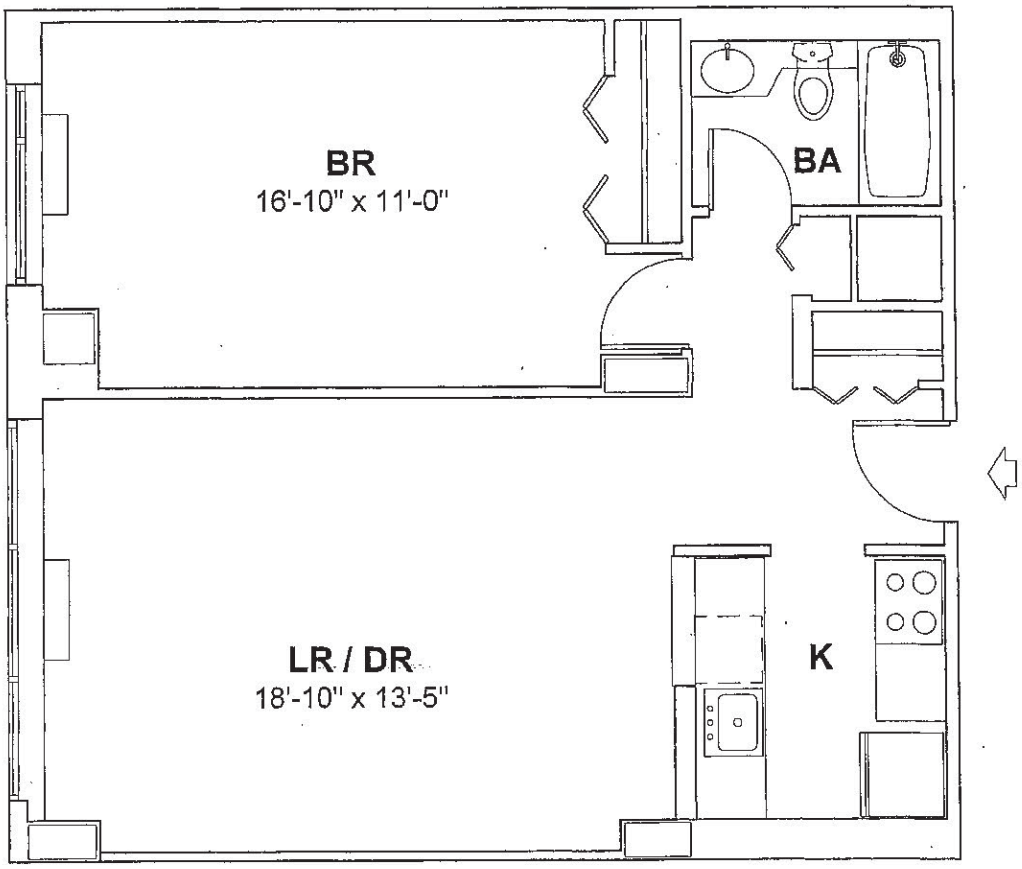
UNIT 06
FLOOR 3
1BR, 1BA
712 SQ.FT. (66.15 SQ.M)

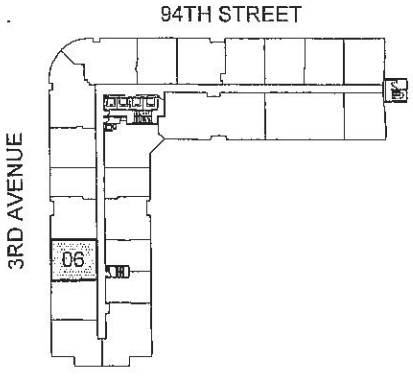
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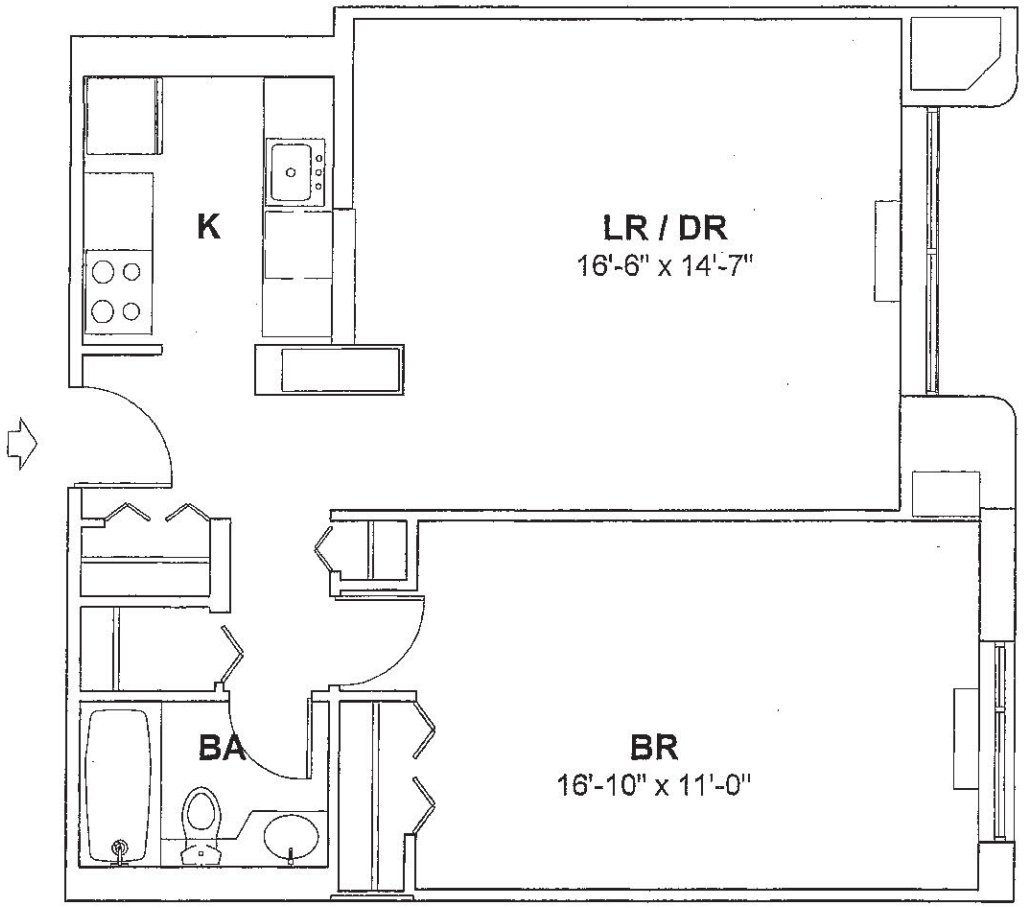
UNIT 06
FLOORS 4-9
1BR, 1BA
712 SQ.FT. (66.15 SQ.M)

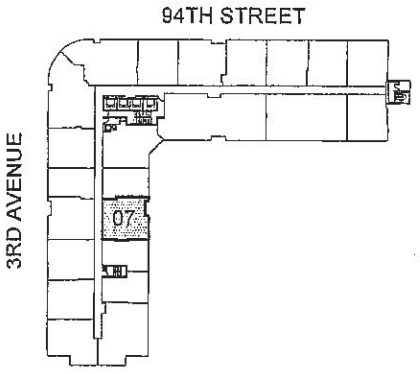
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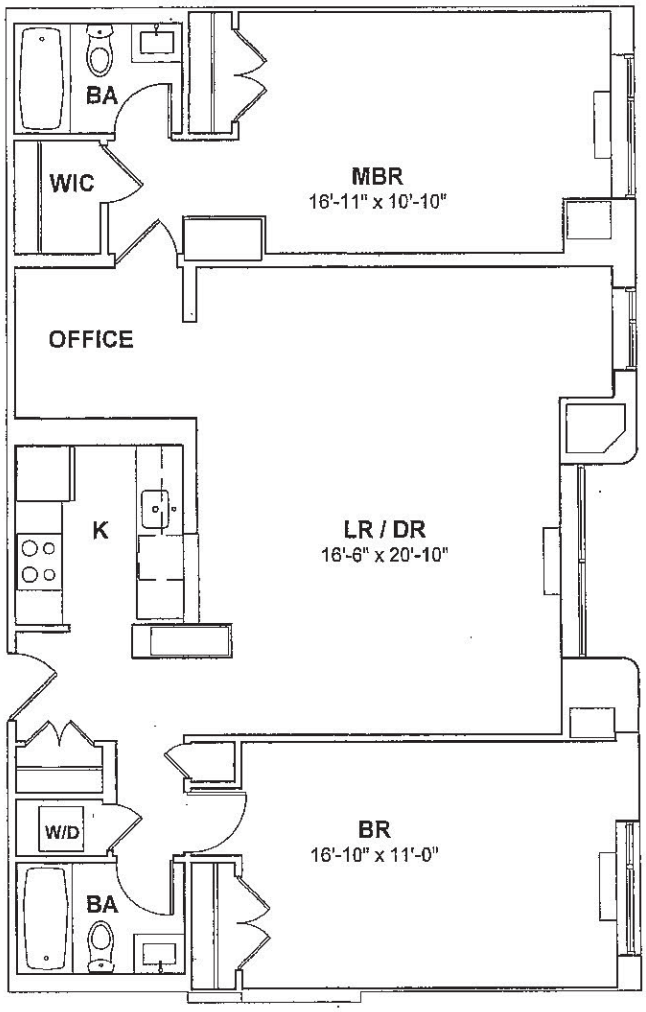
UNIT 07
FLOORS 3,4,6
1BR, 1BA
724 SQ.FT. (67.26 SQ.M)

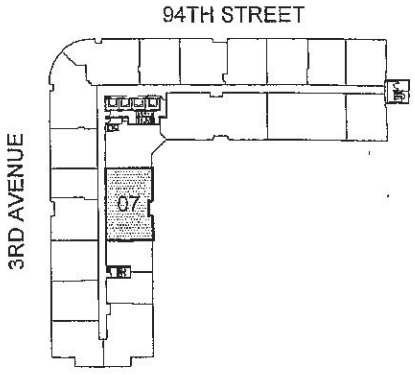
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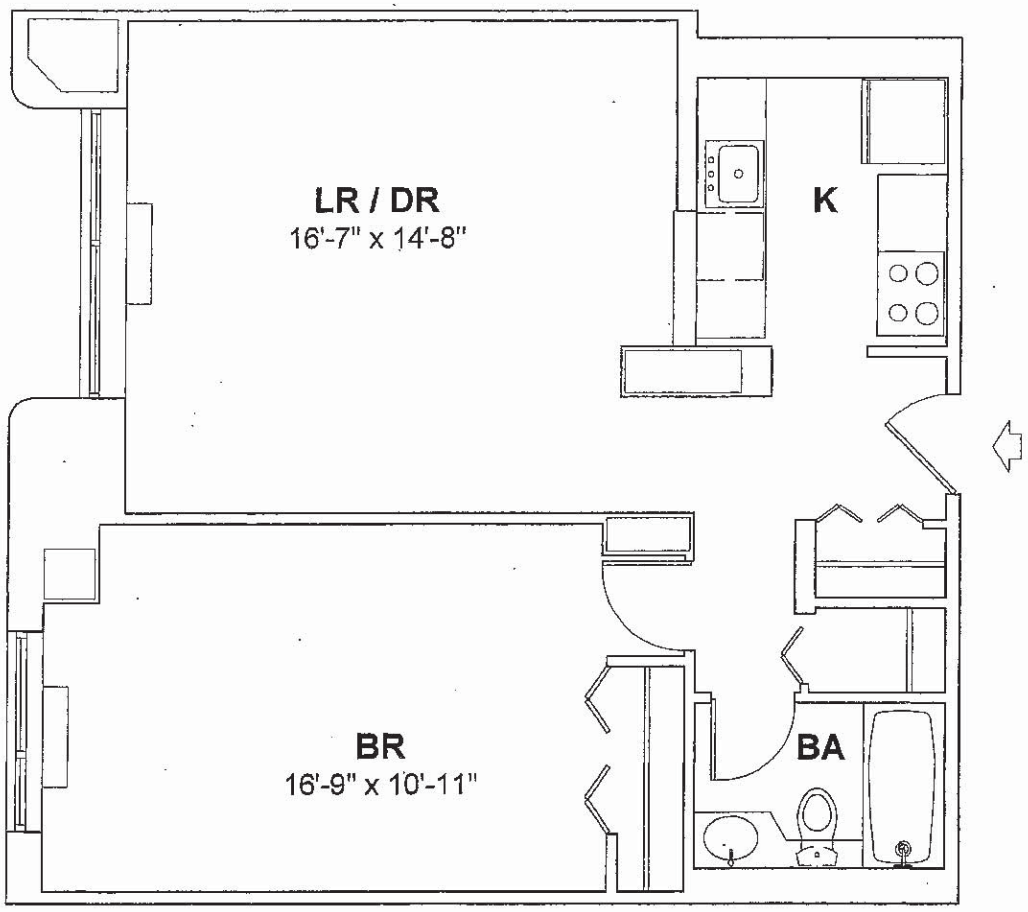
CARNEGIE PARK CONDOMINIUM

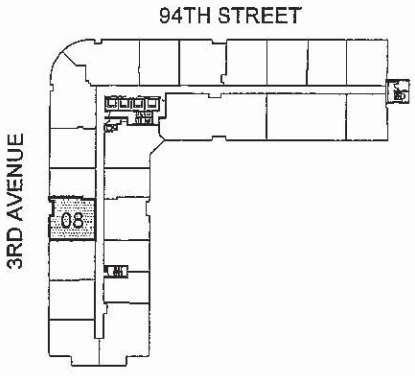
200 EAST 94TH STREET
New York, NY, 10128

UNIT 07
FLOORS 5,7,8,9
2BR, 2BA
1238 SQ.FT. (115.01 SQ.M)

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1 2 5 10

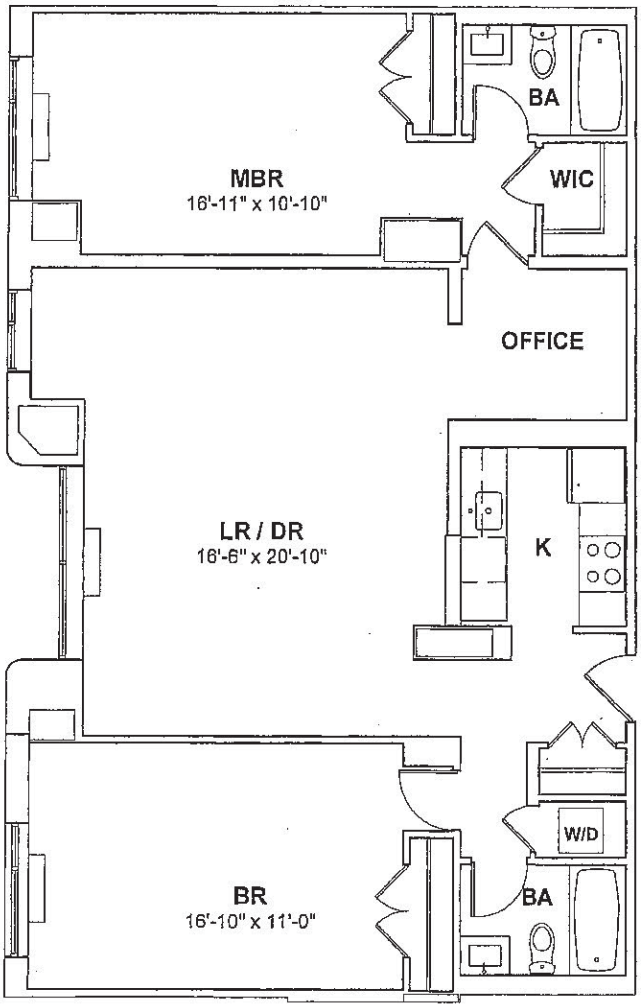
UNIT 08
FLOORS 3,4,6,8,9
1BR, 1BA
722 SQ.FT. (67.08 SQ.M)

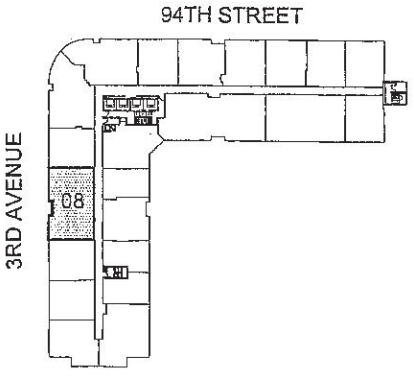
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

N

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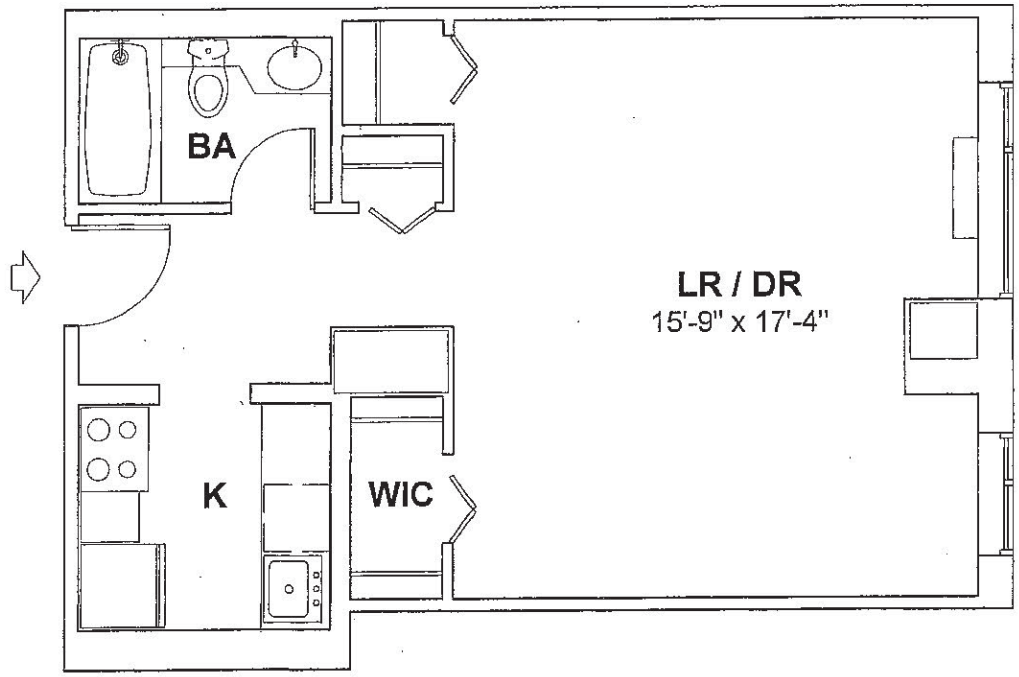
UNIT 08
FLOORS 5,7
2BR, 2BA
1237 SQ.FT. (114.92 SQ.M)

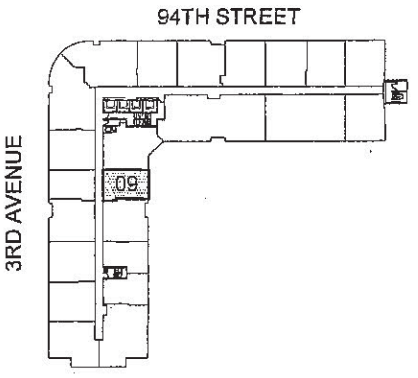
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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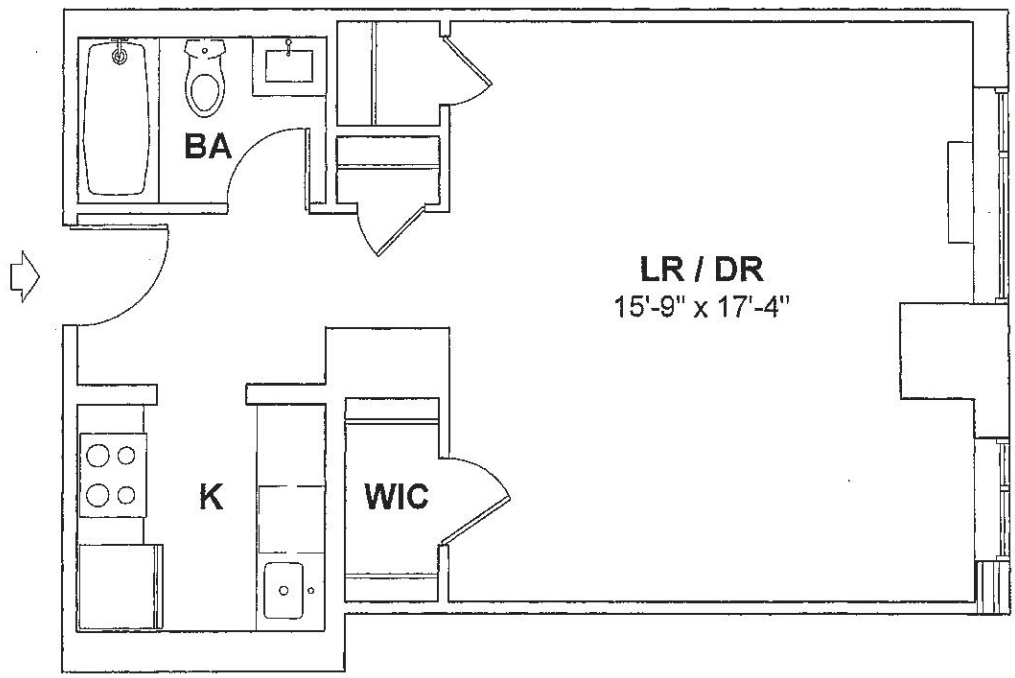
UNIT 09
FLOOR 3
0BR, 1BA
514 SQ.FT. (47.75 SQ.M)

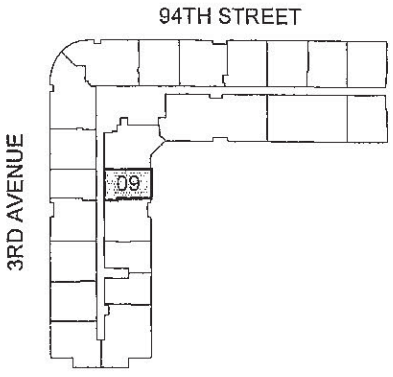
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200 EAST 94TH STREET
New York, NY, 10128

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UNIT 09
FLOORS 4,6
0BR, 1BA
514 SQ.FT. (47.75 SQ.M)

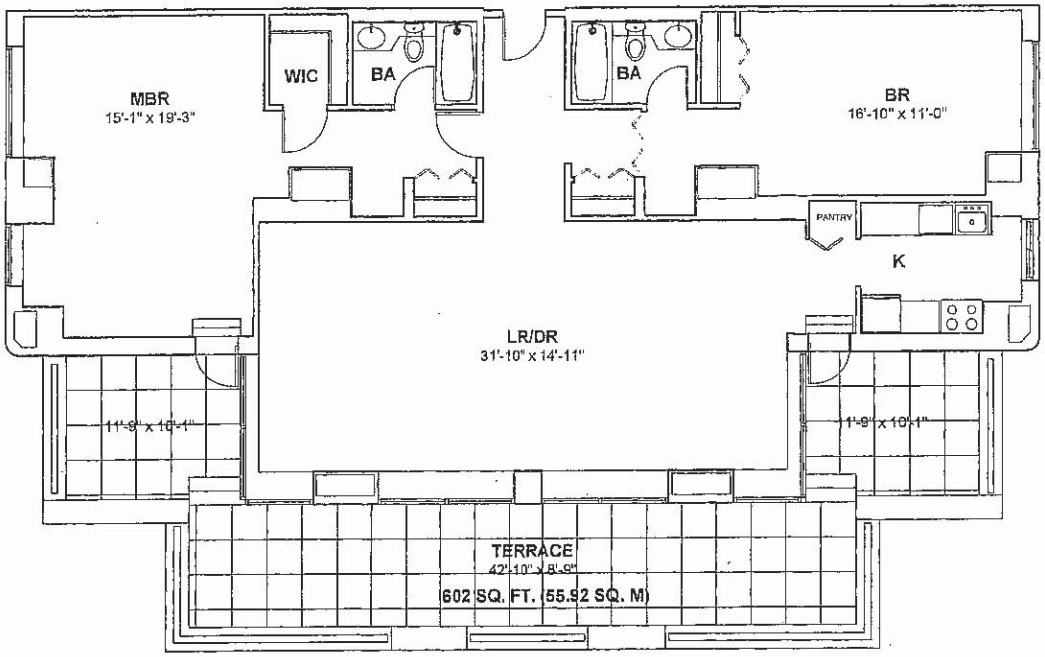
CARNEGIE PARK CONDOMINIUM

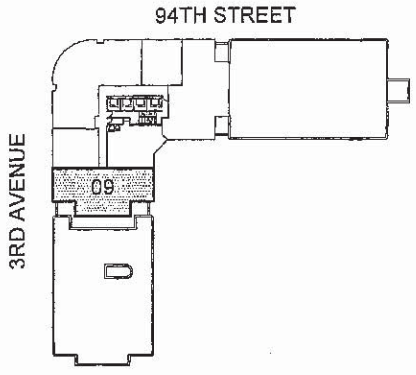
200 EAST 94TH STREET
New York, NY, 10128

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5 10 20

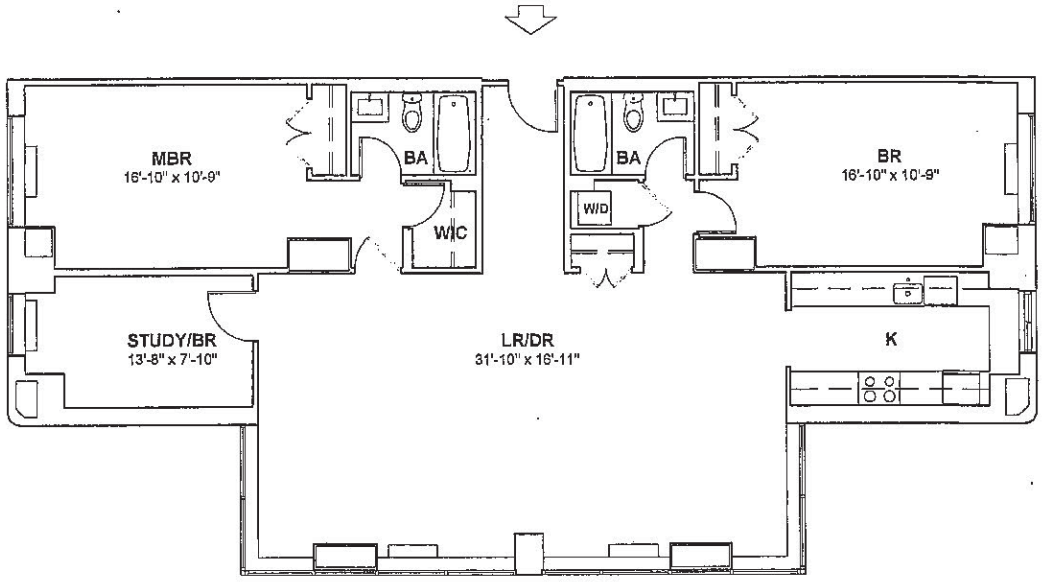
UNIT 09
FLOOR 10
2 BR, 2BA, TERRACE (602 SQ.FT.)
1,576 SQ. FT. (146 SQ.M)

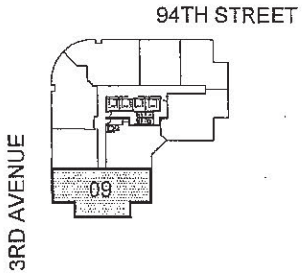
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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5 10 20

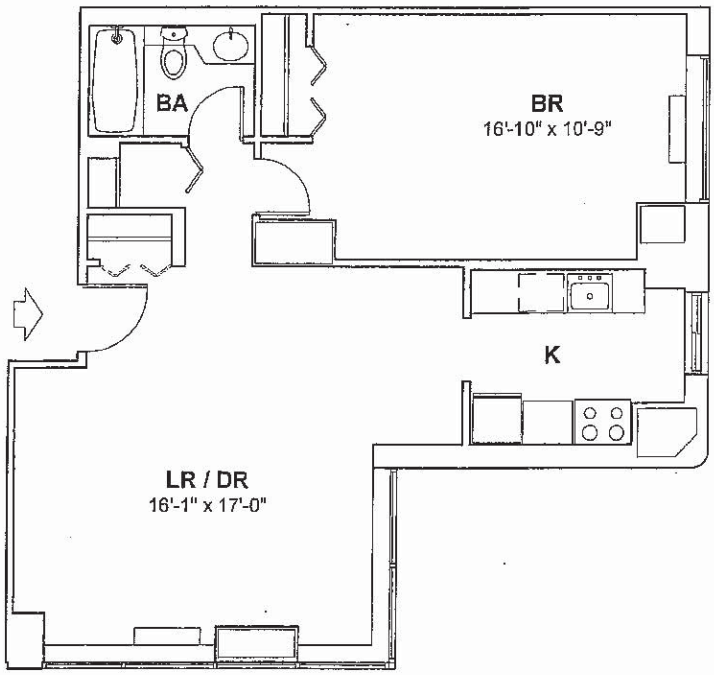
UNIT 09
FLOORS 11,20,27
3BR, 2BA
1576 SQ. FT. (146.44 SQ.M)

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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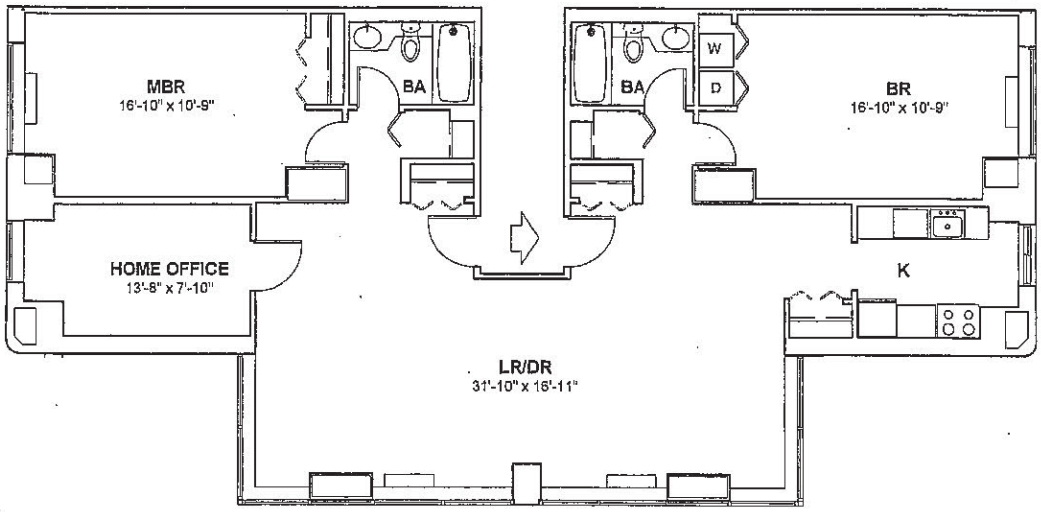
UNIT 09
FLOORS 12,14,16-19,21-26,28-30
1 BR, 1BA
754 SQ. FT. (70.05 SQ.M)

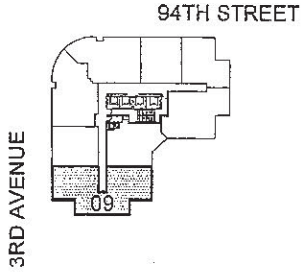
CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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5 10 20

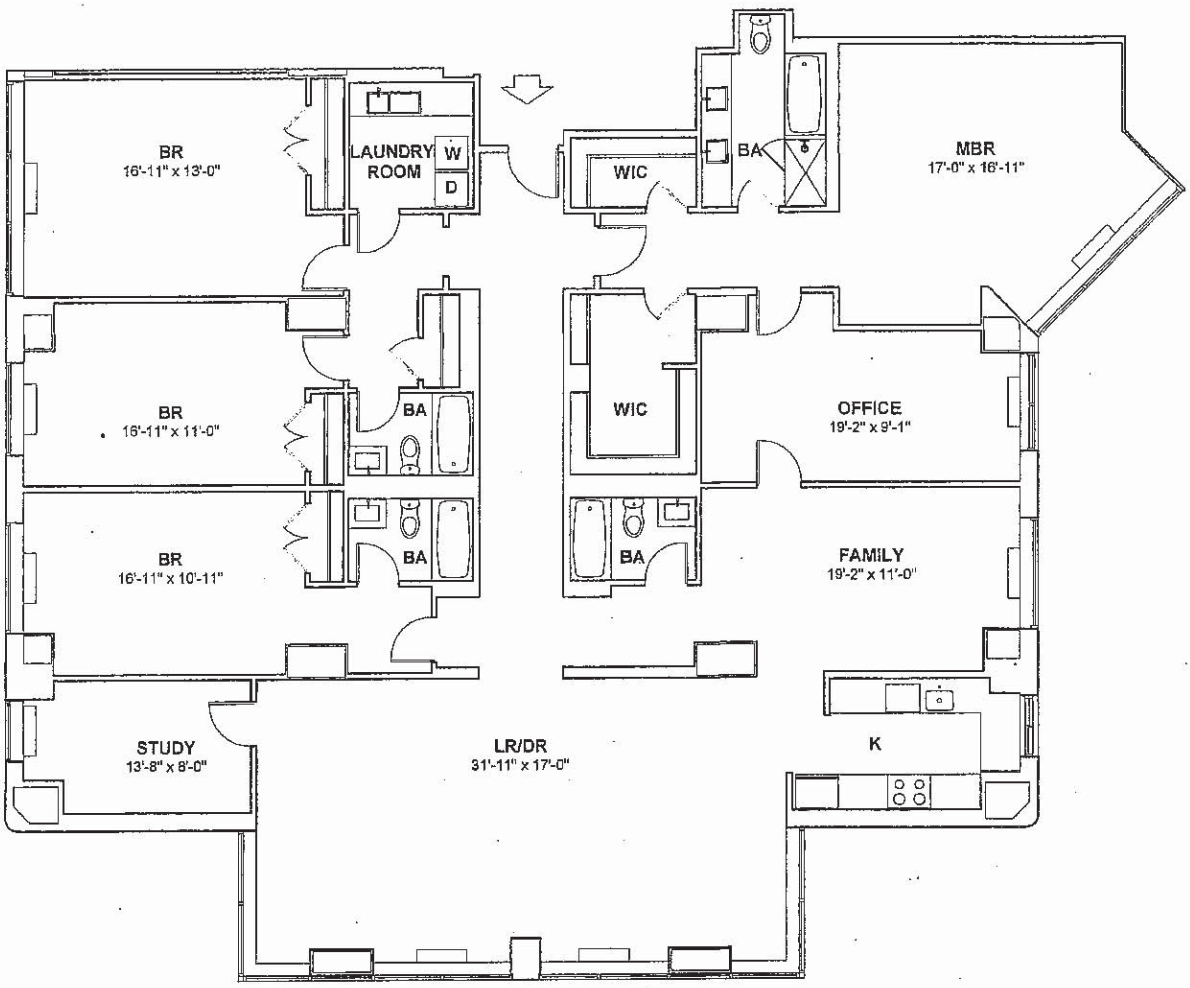
UNIT 09
FLOOR 15
2BR, 2BA
1,498 SQ. FT. (139.17 SQ.M)

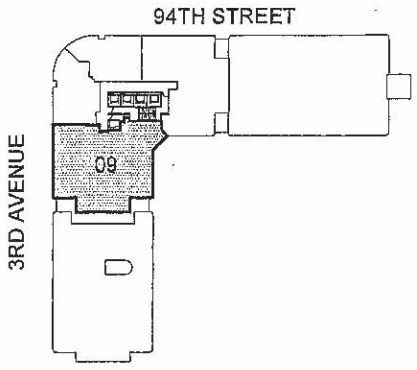
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5 10 20

UNIT 09
FLOOR PH
4BR, 4BA
3,192 SQ. FT. (296.55 SQ.M)

CARNEGIE PARK CONDOMINIUM

200 EAST 94TH STREET
New York, NY, 10128

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