the Shephard

275 WEST 10TH STREET

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

CONDOMINIUM OFFERING PLAN FOR
275 WEST 10TH STREET CONDOMINIUM
275 WEST 10TH STREET
NEW YORK, NEW YORK 10014

TOTAL PURCHASE PRICE FOR 61* UNITS**	$374,782,900.00
TOTAL PURCHASE PRICE FOR 30 STORAGE BIN LICENSES	$ 2,172,500.00
RESERVE FUND**	$ 11,243,487.00
WORKING CAPITAL FUND***	$ 226,734.00

* The number of units may decrease if the Sponsor combines Units. Sponsor will not combine Units until the Unit is vacant.

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

*** These are estimates of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor as well as an estimate of the Working Capital Fund which will be funded by contributions collected from each Purchaser at closing. The actual amounts cannot now be determined, however the amount listed above for the Working Capital Fund is based on the current Budget for the First Year of Condominium Operation. Sponsor may be entitled to a credit against the Reserve Fund and the Working Capital Fund may be depleted by closing adjustments. See the Sections entitled "Reserve Fund" and "Working Capital Fund and Apportionments" for further details.

The Condominium will have 61 Units (including one Unit which will be sold to the Condominium Board for use as the Resident Manager's Unit) all of which are being offered for sale hereby.

SPONSOR	SELLING AGENT
277 West 10 Owner, L.P. **c/o Naftali Group** **1700 Broadway** **New York, New York 10019**	**Stribling & Associates** **32 Avenue of the Americas** **New York, New York 10013**

Date of acceptance for filing: July 7, 2015

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.) THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

TABLE OF CONTENTS

PART I

		Page
A.	SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS	1
1.	**Down Payment**	1
2.	**No Financing Contingency**	3
3.	**No Advertising**	3
4.	**Control of Condominium Board**	3
5.	**Amendments**	4
6.	**Power of Attorney**	4
7.	**Reserve Fund and Working Capital Fund**	4
8.	**Real Estate Taxes**	6
9.	**Effectiveness**	6
10.	**Obligations of Sponsor and Rights of Tenants**	6
11.	**Sale of Occupied Units**	7
12.	**Windows**	8
13.	**Terraces/Balconies**	9
14.	**Projected First Year of Condominium Operation**	9
15.	**Waiver of Diplomatic or Sovereign Immunity**	9
16.	**Waiver of Collection of Common Charges by Sponsor**	9
17.	**Condition of Units and Building**	10
18.	**Building Security**	11
19.	**Alteration and Modification**	12
20.	**Resident Manager's Unit**	13
21.	**Homeowner's Association**	14
22.	**Insurance**	14
23.	**Condition of Units**	15
24.	**Contingency**	15
25.	**Use, Sale and Lease of Units**	15
26.	**Mechanical Equipment**	15
27.	**Continuation of Services**	16
28.	**Measurements**	16
29.	**Asbestos**	17
30.	**Increase or Decrease in Common Interest**	17
31.	**Sponsor's Use of the Building for Promotional Functions**	18
32.	**Allocation of Common Expenses**	18
33.	**Certification by Sponsor and Sponsor's Principals**	18
34.	**Landmarks**	18
35.	**Closing Costs**	18
36.	**Interim Leases**	20
37.	**Storage Bins**	20
38.	**Reservation of Air/Development Rights**	21

B. INTRODUCTION 22
1. **The Condominium** 23
2. **Features of Condominium Ownership** 23
3. **Offering of Units for Sale** 27
4. **Applicable Rent Laws** 30
5. **Sales by Sponsor** 31
6. **Transition** 31
7. **Miscellaneous** 32
C. CERTAIN DEFINITIONS 33
D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 39
1. **The Building** 39
2. **Units** 40
3. **Terraces/Balconies** 41
4. **General Common Elements** 41
5. **Limited Common Elements** 41
6. **Resident Manager's Unit** 42
7. **Services and Facilities** 42
8. **General** 44
9. **Security Procedures** 45
10. **Storage Bins** 45
E. LOCATION AND AREA INFORMATION 47
F. SCHEDULE A PRICES OF UNITS AND RELATED INFORMATION AND STORAGE BINS, SCHEDULE A-1 49
G. SCHEDULE B -BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 59
H. SCHEDULE B-1 – BUDGET FOR INDIVIDUAL ENERGY COSTS 73
I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i) 79
J. CHANGES IN PRICES AND UNITS 82
K. ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATION 84
L. RIGHTS OF EXISTING TENANTS 91
M. OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS 97
N. INTERIM LEASES 100
O. PROCEDURE TO PURCHASE 102
1. **Execution of Document** 102
2. **Escrow and Trust Fund Requirements** 106
3. **Date of the First Closing; Closing Notices** 110
4. **Default** 111
5. **Prohibition Against Advertising, Selling or Leasing** 112
6. **Risk of Loss** 112
7. **Financing** 113
8. **Transfer and Mansion Taxes** 113
9. **Unit Owner Power of Attorney** 113
10. **Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity** 114

P. ASSIGNMENT OF PURCHASE AGREEMENTS 115
Q. EFFECTIVE DATE 117
R. TERMS OF SALE 120
1. Prerequisites to Closing of Title 120
2. Closing of Title; Payment of Balance of Purchase Price 122
3. Tax Returns and Power of Attorney 123
4. Tax-Deferred Exchanges 123
5. Risk of Loss 124
S. CLOSING COSTS AND ADJUSTMENTS 125
T. RIGHTS AND OBLIGATIONS OF SPONSOR 133
1. Sponsor's Obligations with Respect to the Creation of the Condominium 133
2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements. 134
3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements 137
4. Mechanical Equipment 137
5. Sales Center/Model Unit 137
6. Sponsor's Obligations with Respect to Asbestos 138
7. Real Property Law §339-kk 138
8. Veto and Other Rights of Sponsor 139
9. Leasing and Use of Unsold Units 141
10. Alterations of Unsold Units 145
11. Insurance 146
12. Casualty 146
13. Dissolution 147
14. Successors to Sponsor 147
15. Right of Access 147
16. Miscellaneous 147
17. General 148
U. CONTROL BY SPONSOR 151
V. CONDOMINIUM BOARD 154
W. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS 158
1. Sales and Leases of Units 158
2. Use of Units 159
3. Mortgage of Units by Unit Owners 161
4. Common Charges: Determination and Assessment 161
5. Common Charges: Collection and Lien for Non-Payment 162
6. RPL §339-jj - Borrowing by Board of Managers 163
7. Repairs to and Maintenance of Units and Common Elements 164
8. Alterations and Improvements of Units and Common Elements 165
9. Rights of Access 166
10. Compliance with Terms of Declaration, By-Laws and Residential Rules and Regulations 166
11. Examination of Books and Records 166

12. **Repair or Reconstruction after Fire or Other Casualty** 166
13. **Insurance** 167
14. **Liability of Condominium Board and Unit Owners** 169
15. **Reports to Unit Owners** 169
16. **Termination of Condominium** 170
17. **Units Acquired by Condominium Board** 170
18. **Procedure to Review Real Estate Tax Assessments** 170
19. **Mechanics' Liens** 171
20. **Easements and Name of Condominium** 171
21. **Litigation** 171
22. **Sponsor's Right to Lease Unsold Units** 172
23. **The Declaration and By-Laws** 172

X. REAL ESTATE TAXES 173
Y. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 176
1. **Deductibility of Mortgage Interest and Real Estate Taxes** 176
2. **Taxation of the Condominium** 176

Z. TAX OPINION OF HOLLAND & KNIGHT LLP 179
AA. 339-i OPINION OF HOLLAND & KNIGHT LLP 187
BB. REAL ESTATE TAX OPINION OF AARON VALUATION 191
CC. RESERVE FUND 203
DD. WORKING CAPITAL FUND AND APPORTIONMENTS 205
EE. MANAGEMENT AGREEMENT 207
FF. IDENTITY OF PARTIES 211
1. **Sponsor and Selling Agent** 211
2. **Managing Agent** 211
3. **Attorneys for Sponsor** 212
4. **Selling Agent** 212
5. **Asbestos** 213
6. **Sponsor's Architects/Engineers** 213
7. **Sponsor's Budget Expert** 213
8. **Service of Process** 213

GG. SPONSOR'S PROFIT 214
HH. REPORTS TO UNIT OWNERS 215
II. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS 216
JJ. GENERAL 217
KK. SPONSOR'S STATEMENT OF BUILDING CONDITION 219
LL. RESERVATION OF AIR/DEVELOPMENT RIGHTS 221

TABLE OF CONTENTS

PART II

Exhibit		Page
1.	Purchase Agreement for Unit	225
2.	Power of Attorney	263
3.	Unit Deed	269
4.	Storage Bin License Purchase Agreement	275
5.	Storage Bin License Agreement	279
6.	Description of Property	285
7.	Asbestos Report	323
8.	Local Law 11 Report	345
9.	Floor Plans of Units	367
10.	Condominium Declaration	441
11.	Condominium By-Laws	485
12.	Section 352-eeee of the General Business Law	553
13.	Certifications of Sponsor and Principals	561
14.	Certifications of Sponsor's Architect	567
15.	Certifications of Sponsor's Expert Concerning Adequacy of Condominium Budget	571
16.	W-9 Request for Taxpayer Identification	575
17.	W-8 Certificate of Foreign Status	581
18.	Property Deed	585
19.	Reserve Fund Law	597
20.	Real Property Law §339-kk	603
21.	Specimen Title Policy	607
22.	Lead Based Paint Booklet	621
23.	Interim Lease	643
24.	Tenants' Rights Guide	651
25.	Tenant Protection Plan	691
26.	Affidavit of Bona Fide Tenant Purchaser	709
27.	Affidavit of Bona Fide Non-Tenant Purchaser	713

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions that you may enter into. The Attorney General of the State of New York strongly urges you to read this offering plan (the "Plan") carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. The following special risks are reasonably believed by Sponsor to involve significant risks to Purchasers or to be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However, the following does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks.

1. **Down Payment**. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten percent (10%) of the purchase price and may be required to fund an additional deposit if additional work is being done to the Unit. In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire down payment made by the Purchaser together with interest earned thereon, if any.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel such Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

Purchasers are further advised that if a Purchaser makes a Down Payment (as defined in the Section "Introduction – Offering of Units for Sale" in Part I of this Plan in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor.

The Purchase Agreement for the purchase of a Unit provides that the Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's funds). In the event a Purchaser defaults and the Down Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

Time is of the essence to Purchaser as to Purchaser's obligations pursuant to the Purchase Agreement, including, without limitation, for the payment of the balance of the Purchase Price. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details. For purposes of this Plan and the Purchase Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the Plan is not consummated.

(See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

2. **No Financing Contingency**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. (See the Section entitled "Procedure to Purchase" for further details.)

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70%) of the Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

3. **No Advertising**. Prior to the Closing of title to a Unit, Purchasers are expressly prohibited from advertising, listing the Unit with a broker or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease ("Advertising Activities") without Sponsor's prior consent. If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan for further details.

4. **Control of Condominium Board**. Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Thereafter, Sponsor will continue to have the right to vote its interest in the Unsold Units in all elections. Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Owners. During this time, the level of services must remain consistent with the level set forth in Schedule B.

Sponsor may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to

remedy any notice of violation, or to remedy any work ordered by an insurer or the health and safety of the occupants. Until the earlier of (a) the date that Sponsor conveys fifty percent of all of the Units or (b) five (5) years after the Closing of the first Unit, 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 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 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 comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit 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., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

5. **Amendments**. No amendment, modification, addition or deletion of the Declaration, By-Laws or the Rules and Regulations shall be effective in any way, without the prior written consent of Sponsor or its designee, for so long as Sponsor still owns at least one (1) Unsold Unit, or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers".)

6. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the Closing of title to the 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. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

7. **Reserve Fund and Working Capital Fund**. 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 and Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor will specify such work and the amount of the credit in an amendment to the Plan. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the total price pursuant to the Reserve Fund Law. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

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 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. While Sponsor controls the Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund may be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs, replacements or improvements for the first or any subsequent year of condominium operation. If such repairs, replacements or improvements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

In addition, at Closing, Sponsor will collect from each Purchaser of a Unit, an amount equal to two (2) month's Common Charges to create a Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"). See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this

Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

8. **Real Estate Taxes**. The estimated real estate taxes payable in respect of each Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

9. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 23.3(s) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers with an intent to reside or a tenant in occupancy of the subject premises for fifteen percent (15%) of the Units offered under the Plan). Purchasers should note that Sponsor may declare the Plan effective after entering into Purchase Agreements for a minimum of fifteen percent (15%) of the Units offered for sale in the Building, which is ten (10) Units. Even if the Plan is declared effective with a minimum number of Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of Purchase Agreements if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

10. **Obligations of Sponsor and Rights of Tenants**. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. Sponsor may unconditionally elect to rent rather than sell Units from time to time. Residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners, and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium,

until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.) No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor has not furnished any bond or other security for performance of Sponsor's financial obligations pursuant to the Offering Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in MH Residential 1, LLC et al. v. John Barrett et al., that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants.

11. Sale of Occupied Units. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Units to one or more Non-Tenant Purchasers for investment or resale, or to lease occupied Units to others or to retain vacated Units for future rental. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to continue occupancy under applicable Rent Laws and to purchase their Units during a subsequent exclusive purchase period which occurs prior to the Effective Date.

Sponsor has further reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Units for sale at

any time. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units and will not become rent stabilized tenants or protected tenants under the Rent Laws. However, any lease for a Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable Law.

In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Units from Sponsor are not Tenant Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.)

It is important to note as an investment purchaser, that certain Units may be subject to the Rent Laws. An investment purchaser purchasing a Unit subject to Rent Laws will not be able to remove an existing tenant from that Unit unless that tenant is in violation of the terms of his or her lease.

Sponsor reserves the right to sell ten (10) or more Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Pursuant to the Declaration and By-Laws, the Units may be used for residential purposes or any other lawful purposes subject to conditions set forth in the Declaration and the By-Laws. In the event that a party is designated as a "sponsor", that party will file the proper documentation with the Department of Law in order to be designated as such.

12. Windows. All of the windows in the Units are a part of the Unit. Notwithstanding the foregoing, the exterior surface of all windows in the Units, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Units shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owners or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

13. **Terraces/Balconies**. Terraces and/or Balconies are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Terraces or Balconies, as the case may be, are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace or Balcony shall be responsible for all normal maintenance, repairs and replacements of the Terrace or Balcony appurtenant to its Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. (See "Description of the Property" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

14. **Projected First Year of Condominium Operation**. The First Year of Condominium Operation is estimated to be July 1, 2016 to June 30, 2017. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units. (See the Section of the Plan entitled "Description of the Property" in Part I for more details).

15. **Waiver of Diplomatic or Sovereign Immunity**. Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

16. **Waiver of Collection of Common Charges by Sponsor**. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If the collection of Common Charges will be delayed, Sponsor shall disclose such information in the post-closing amendment to the Plan, and shall set forth the anticipated length of such delay. Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will not be an assessment for any

item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

17. **Condition of Units and Building**. The Units, including all appliances contained therein, are being sold "as is" in the condition in which they exist at the time a purchaser signs a Purchase Agreement subject to ordinary wear and tear. The existing Units are in varying condition from good to poor, ranging from recently renovated with updated finishes and appliances to original and unimproved finishes and appliances. Except as described in the "Description of Property" Sponsor makes no representations or guaranties regarding the condition of the Property, the Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building. The Building was constructed as a warehouse in the late 1800s and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefore. A copy of the most recent Local Law 11 Inspection Report is set forth in Part II of the Plan.

It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Condominium shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit as per New York City codes, if a child eleven (11) years of age or younger is a resident or a long-time visitor to the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. In addition, Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with the requirements of Local Law 1 of 2004 ("Local Law 1") regarding lead-based paint. Local Law 1 provides that where an owner has notice that a child under the age of seven (7) resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Unit to a party other than the party residing in such Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers failure to inspect their Units will be considered a waiver of their right to inspect their Unit.

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements, or the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements.

Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged.

The Building was completed in 1895 and accordingly, it is likely that some floors may be uneven. Sponsor makes no representation or warranty regarding levelness, or wear and tear of the floors.

No information is available for insulation or sound isolators for the existing mechanical equipment and exhaust fan mounted on the main roof. No tests were performed to measure actual noise levels and vibrations generated by existing equipment and how far noise travels through the Building.

The individual Unit Owners will be responsible for ensuring that safety warning devices are kept operable.

Certain Units located on the First Floor of the Building have recreation rooms in the Cellar of the Building. The recreation rooms in the cellar have also been grandfathered in under the original Certificate of Occupancy and may only be used as recreation rooms. The recreation rooms may not be legally used as a bedroom or living room and doing so may result in a building code violation. Units that have recreation rooms are, Maisonette E, Maisonette G and Unit 1F.

18. Building Security. 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. While Unsold Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to

when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. 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.

19. **Alteration and Modification**. In anticipation of selling more than one Unit to Purchasers wishing to create larger Units, the Sponsor has filed plans with the New York City Department of Buildings and obtain permits to do combination work, however Sponsor has not accepted any purchase agreements from prospective purchasers. In addition, the Sponsor will obtain permits for Local Law 11 work on the façade. The Sponsor will update the Plan to include disclosure of any proposed renovations and the amendment shall include the proposed construction schedule, any interferences with essential services, time the work will be performed, detail regarding permits to complete the proposed renovations, construction personnel policies and procedures, and safe work practices. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms of, or make alterations, additions or improvements to any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit, (c) designate a Common Element as part of a newly created Unit or designate all or part of a Unit as a newly created Common Element, or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

The Building is currently undergoing renovations. Purchasers are advised to note that 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 is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, from the date hereof through, including and beyond the Closing of title to any particular purchaser's Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to renovate and restore portions of the Building; (ii) individual Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Unit Owners to complete renovation, build-out, furnishing and equipping their Units. For two (2) years following the date of the First Closing, 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 completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to

time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place for two years following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Sponsor. Sponsor may not fully complete the decoration of finishing of the lobby, corridors, elevator finishes and other portions of the Building, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for two (2) years following the First Closing. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. The Building currently has a live in Resident Manager, Darek Kuzmiak and a security guard 24 hours a day, seven days a week. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as the work to be performed by Sponsor has been completed. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action. In addition, Sponsor will not attempt to combine any Units as long as they are occupied.

20. Resident Manager's Unit. Sponsor will sell Unit Maisonette G to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners at or after the First Closing. One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 5% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners and each Unit Owner will be individually liable therefore to the extent of his or her percentage of Common Interest. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes and all other closing costs. Please note that Maisonette G is grandfathered in under the original Certificate of Occupancy and the bedroom does not comply with current light and air requirements. The bedroom is not a legal bedroom, nor is it approved to be used as a legal bedroom. Sponsor will not reconfigure Maisonette G and it will remain under the existing Certificate of Occupancy.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the Closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the Closings of the purchase of their Units

21. **Homeowner's Association**. The Sponsor anticipates that the Condominium will qualify as a homeowners association. 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 the Condominium's income in excess of 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. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax–Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

22. **Insurance**. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Unit (including without limits, windows facing into each Unit which comprise part of the Unit). Purchaser should refer to the Declaration in Part II of the Plan for a description of the Units. Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to the Unit Owner's insurance coverage may be modified by the Condominium Board from time to time. The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the

Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

23. Condition of Units. The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Building exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers, Rights of Access".) Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

24. Contingency. The contingency provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. The contingency is not intended and may not be sufficient to meet the costs of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

25. Use, Sale and Lease of Units. The Units may generally only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Such Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Units may be using their Units for non-residential purposes in violation of the Zoning Resolution of the City of New York (the "Zoning Resolution") or other laws regulating or affecting the use of Units. The sale or lease of Units is subject to a right of first refusal by the Condominium Board. Leases of Unsold Units may be for terms shorter than one (1) year.

26. Mechanical Equipment. Mechanical equipment necessary for the maintenance and operation of the Building and the Units are located on the roof. The Condominium Board with respect to the Common Elements and Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

27. **Continuation of Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor for so long as the Units owned by Sponsor have appurtenant thereto a majority of the Common Interests of the Condominium. During this time, the level of services must remain consistent with the level set forth in Schedule B. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Building. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, 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, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

28. **Measurements**. The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of any Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

As is customary in New York, these square footage areas exceed the usable floor area of each Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Units. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space significantly. Minor inaccuracies in a Unit's square footage (i.e. less than 5% of the Unit's square footage) will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Sponsor, or entitle a Purchaser to a reduction in the price. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

29. **Asbestos**. In accordance with the provisions of 13 NYCRR 23.7(ac), 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. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material. Sponsor will not remove any asbestos related material that is undisturbed, for example, asbestos that will remain within a wall which will not be penetrated or demolished, whether partially or entirely. In addition, in situations where a building riser or branch piping within a wall may contain asbestos, and that plumbing element is being replaced, the asbestos will be removed.

30. **Increase or Decrease in Common Interest**. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit. In such event, the Common

Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A.

31. **Sponsor's Use of the Building for Promotional Functions**. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

32. **Allocation of Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests.

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

34. **Landmarks**. The Building is located in the Greenwich Village Historic District, as designated by the Landmarks Preservation Commission ("LPC"), and is governed by Chapter 8-a of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable. The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Sponsor reserves the right, exercisable prior to or at the First Closing, to donate a facade conservation easement to a qualified charitable organization and claim a tax deduction for the contribution. In the event the Sponsor makes the donation, in the future the Condominium Board will need to obtain the consent of the charitable organization prior to repairing or altering the facade.

35. **Closing Costs**. Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the seller. If the purchase price of the Unit is $1,000,000 or more,

Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at, for example, $985,000, where purchaser pays the transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details.)

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the Closing of title to Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for its legal fees in handling the Closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) 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, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the Closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith, and Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any

Interim Lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

36. **Interim Leases**. Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not excessively negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

37. **Storage Bins.** There will be 30 Storage Bin Licenses offered for sale by the Sponsor. Subject to their availability, the Purchaser of any Unit will have the right to purchase a Storage Bin License (a "License"). Licenses may only be owned by Unit Owners. A Unit Owner who owns a License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' Closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the "Storage Area" (the area in which the Storage Bins are located). (See the Section of the Plan entitled "Procedure to Purchase" for further details.) The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. See the "Description of Property and Improvements" Section of Part I of the Plan. The Storage Bins are located at the cellar level of the Building, the Sponsor and the Board cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to personal items placed in the Storage Bins. Unit Owners who place items in the Storage Bins do so at their own risk and Unit Owners are

advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Unit Owners must comply with Applicable Law regarding the Storage Bins, which may be subject to periodic inspection by the police and fire department of the City of New York and other governmental agencies having jurisdiction thereover. Please refer to the subsection entitled "Storage Bins" in the Section "Description of Property and Improvements" in Part I of the Plan.

38. **Reservation of Air/Development Rights**. Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Development Rights not used in connection with any renovation of the Building prior to the First Closing. Sponsor's existing zoning lot contains a 12 story converted residential building and two 2-story townhouse portions. The existing townhouses on the site will be demolished and all of its floor area is being transferred to the rooftop of the 12 story tower portion of the building and the new ground floor lobby (the "Penthouse and Lobby Addition"). Per approved DOB drawings, 2,934 square feet of total floor area will be transferred to both the Penthouse and Lobby Addition. The reconfigured portion of floor area, height, setbacks and open space are pursuant and compliant to the New York City Zoning Resolution. It should be noted that Schedule A and Schedule B, Budget for the first Year of Condominium Operation, already includes the Penthouse and Lobby Addition. (See the Section entitled "Reservation of Air/Development Rights" in Part I of the Plan for further discussion.) .

B. INTRODUCTION

277 West 10 Owner, L.P., a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 13,031 square feet of land located on the corner of Washington Street and West 10th Street in the West Village Section of Manhattan (the "Land"), including a 12 story building of approximately 120,018 square feet (the "Building") containing sixty one (61) Units consisting of approximately 120,018 square feet in the cellar and from floors 2 to 12 (referred to collectively as the "Units") and thirty (30) storage bins ("Storage Bins") located in the cellar of the Building. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as the "275 West 10th Street Condominium" and will be referred to as the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the sixty one (61) Units and thirty (30) Storage Bins. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan and contains all of the material terms of the transaction. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has also filed exhibits with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan, all documents referred to in the Plan and the exhibits submitted to the Department of Law in connection with the filing of the Plan (i) may be borrowed upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after either (a) the prompt return of all borrowed materials in good condition or (b) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor, or (ii) will be available for inspection without charge and for copying at reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. 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.

1. The Condominium

The Sponsor is the owner of fee title to the Land and Building and acquired the Property on May 19, 2014 from Vill Shepard Equities.

As more particularly described herein, the Condominium will include (a) General Common Elements, (b) Units and (c) Limited Common Elements.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, the Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The Unit Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Condominium Board may not limit or restrict the rights of the Professional Unit Owners to decorate the Professional Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion

of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

Certain Unit Owners have a right of exclusive use of a Terrace or Balcony appurtenant to their Unit. Those Units having appurtenant Terraces or Balconies are noted on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. All such rights are subject to the rights of the Board to regulate the uses of the Terraces or Balconies and such Unit Owners are responsible for the cost of all normal maintenance of their Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces or Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or Balcony. In no event shall any Unit Owner of a Unit having a Terrace or Balcony be permitted to enclose or erect any structure on such Terrace or Balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

Unit Owners must obtain the consent of the Condominium Board before altering their Units in any way, subject to the further applicable provisions of the By-Laws.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

With certain exceptions (for example, Sponsor and its designee are not required to give the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or

conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Common Elements will be borne by the Units Owners in proportion to their respective Residential Common Interest. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law.

The Condominium Board shall be comprised of seven (7) Unit Owners. Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of the 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 Residential Common Expenses. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium expenses.

The cost of improvements, repairs, alterations and additions to the Common Elements will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of condominium operation are set forth in Schedule A.

After the Closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership,

an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment as hereinafter defined thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Under the General Business Law ("GBL"), Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the 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 Unit when it becomes vacant. As a result, Unit Owners may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Building during such transition period. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sponsor reserves the right to sell blocks of unsold Units and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan.

Except in cases of Purchasers with diplomatic immunity or who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

3. Offering of Units for Sale

Sponsor hereby offers sixty one (61) Units and thirty (30) Storage Bin Licenses to Purchasers for sale under the Plan. The prices for each of the Units and Storage Bin Licenses offered under the Plan are listed in Schedule A entitled "Prices and Related Information." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase the Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements. Sponsor has not yet obtained construction financing but construction financing will be in place by the time of the First Closing. Sponsor will amend the Plan to disclose the identity of the construction lender and to disclose any sale restrictions imposed by the lender.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for July 1, 2016 to June 30, 2017, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. 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 such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Sponsor will sell Unit Maisonette G to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners at or after the First Closing. One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 5% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners and each Unit Owner will be individually liable therefore to the extent of his or her percentage of Common Interest. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes and all other closing costs.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the Closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the Closings of the purchase of their Units

(a) The Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants"), have the exclusive right to purchase their respective Units within ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any exclusive purchase period for Tenant Purchasers and Sponsor will not accept 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 Tenant Purchaser must submit to the Selling Agent, during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased (the "Down Payment"). See the Section entitled "Procedure to Purchase" in Part I of the Plan for more details.

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to non-purchasing Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

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

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

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

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Purchase Agreement and the Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

(c) General

The estimated Common Charges for each Unit for the first year of operation of the Building as a condominium are also set forth in Schedule A. Sponsor will endeavor in good faith to sell all of the Units, however, there is no certainty as to the period of time required to sell all of the Units. Sponsor may elect to rent Units from time to time.

Each Unit and its appurtenant Common Elements is being sold "as is" in the condition in which it exists on the date a Purchaser executes a Purchase Agreement for such Unit, 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 this Plan. All equipment and furnishings described in the Plan as included in the Unit, are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Each Purchaser of a Unit (but not the Sponsor) will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments".)

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 his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity and gas consumed in his Unit.

The charges for electricity and gas consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Consolidated Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owners as a Common Expense. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney.

4. Applicable Rent Laws

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting Units to Condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the 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 Unit when it becomes vacant. A Non-Purchasing Tenant of a Unit will not be

evicted by reason of conversion of the Building to Condominium ownership. There are twenty (20) Units in the Building being offered for sale under this Plan that are subject to the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, and the Rent Act of 2011, and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws"). Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. Please refer to Schedule A for those Units which are subject to the Rent Laws. In addition, please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants" for further details.

5. Sales by Sponsor

Sponsor currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners, and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, it may be unlikely that the resident Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

6. Transition.

Immediately after the First Closing and continuing until all of the Residential Units are occupied by Unit Owners, the Condominium will go through a transitional phase of the conversion process from rental building to condominium. Because the Plan can be declared effective based on sales of fifteen percent (15%) of the units to tenants or bona fide purchasers

for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and Unit Owner-occupants (as opposed to Unit Owners who are leasing their Units to tenants) may not control the Board or operation of the property during such transition or ever. The existence of rent regulated, non-purchasing tenants who have a right of continued occupancy, may affect the speed of the conversion process and the relationship between the rental tenants and the Unit Owner-occupants. The interest of the Unit Owners and renters will differ because the Unit Owners will be obligated to pay for all maintenance repairs and replacements while the tenants will demand that their landlord, who may be the Sponsor or an investor-Unit Owner, be obligated to provide such services, resulting in the investor-Unit Owner requesting the Board to spend more money, which could increase the costs of all Unit Owners. Conversely, the Sponsor and investor-Unit Owners may not be inclined to support increased expenses, which benefit their tenants paying fixed rent.

7. Miscellaneous

The Property has received the benefit of the J-51 tax abatement program and, therefore, tenants in the Building, including rent stabilized tenants are subject to the holding in *Roberts v. Tishman Speyer Properties* which dealt in part with luxury destabilization of apartments in buildings benefitting from such tax relief programs.

C. CERTAIN DEFINITIONS

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

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, located at 275 West 10th Street, New York, New York in which the Units of the Condominium are located.

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

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

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

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

"Common Charges" refers to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Resident Manager).

"Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

"Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to the 275 West 10th Street Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium comprised of Unit Owners.

"Condominium Documents" refers to the Offering Plan and all documents included therein.

"CPI Increase" is an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

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

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

"Department of Buildings" or "DOB" is the Department of Buildings of The City of New York.

"Down Payment" is the portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement.

"Eligible Tenant" is either (a) a bona fide tenant in occupancy as of 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 Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under the Rent Laws. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the section of the Plan entitled "Effective Date."

"Escrow Agent" refers to Holland & Knight LLP having an office at 31 West 52nd Street, New York, New York 10019.

"Exclusive Purchase Period" refers to the period of ninety (90) days from the Presentation Date of this Plan.

"Filing Date" refers to the date on which the Department of Law accepts the Plan for filing.

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

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York State General Business Law.

"Initial Control Period" is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interests.

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

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.

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

"Master Escrow Account" refers to the master escrow account established by Holland & Knight LLP, as escrow agent, at the HSBC branch located at 666 Fifth Avenue, New York, NY 10019.

"Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

"Non-Purchasing Tenant" refers to a person who has not purchased a Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the Effective Date of the Plan.

"Non-Tenant Purchaser" refers to a purchaser that is not a tenant.

"Permitted Encumbrances" refers to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

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

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

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

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

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

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

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

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

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

"Rent Laws" refers to (i) the New York City Rent Stabilization and Rent Control Laws and the Code adopted pursuant thereto, (ii) the New York State General Business Law, Section 352-eeee, (iii) the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, and the Rent Act of 2011 and (iv) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Building.

"Reserve Fund" refers to the fund that must be established by Sponsor in accordance with the Reserve Fund Law, to be used exclusively for making capital repairs, replacements, and

improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Resident Manager" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Resident Manager's Unit" refers to Unit Maisonette G or such other Unit offered by the Sponsor in which the Condominium's Resident Manager will reside.

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

"Schedule A" refers to Schedule A, "Prices of Units and Related Information" set forth in Part I of the Plan.

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

"Selling Agent" refers to Stribling & Associates, or any successor selling agent at the time in question.

"Sponsor" refers to 277 West 10 Owner, L.P., a Delaware limited liability company, and its successors and assigns.

"Sponsor; Sponsor or its designee; or similar phrases" refers to Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

"Sponsor's Office" refers to the office of Sponsor located at 1700 Broadway, New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

"Storage Bins" refer to the Storage Bins located in portions of the Cellar of the Building.

"Storage Bin License" refers to the license for the Storage Bin contained in Part II of the Plan.

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

"Title Company" is the National Land Tenure Company, LLC, 1122 Franklin, Suite 400, Garden City, New York 11530, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

"Unit" or "Condominium Unit" refers to a specific residence together with an appurtenant proportionate undivided interest in the Common Elements. All of such Units are collectively referred to as "Units".

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

"Unsold Unit" or "Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Working Capital Fund" refers to the fund comprised of contributions each Purchaser of a Unit must make at the Closing of his Unit(s), which contribution shall be equal to two (2) month's Common Charges in effect for such Unit(s).

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Building

The Building is located on the Land, situated on the northeast corner of Washington Street and West 10th Street. The Land has frontage of approximately 111 feet on Washington Street and approximately 120 feet on West 10th Street, and consists of Block 631, Lot 1 on the Tax Map of the Borough of Manhattan.

The existing Building, upon conversion to condominium, will contain 61 Units (including the Resident Manager's Unit) and thirty (30) Storage Bins. The Building contains one lobby and residential entrance located on the ground floor and accessed from West 10th Street. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the cellar level, ground floor and/or roofs of the Building. Please see the Description of Property in Exhibit 6 of Part II of the Plan for a description of the renovations taking place in the Building.

The Building features one cellar level below grade, and 12 floors as well as a roof level plus a stair/elevator bulkhead. The Building measures approximately 143 feet high from the sidewalk level to the penthouse roof.

The foundation system consists of masonry foundation walls bearing on case-in place reinforced concrete cellar slabs. The superstructure of the Building consists of brick floor and roof arches spanning between structural steel beams.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of sixty one (61) Units situated in the Building. Detailed descriptions of the Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

The Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. There will be no modifications or extras for any Unit unless set forth in the Purchase Agreement for such Unit.

Sponsor may negotiate with Purchasers other than Tenant Purchasers for whom such negotiation would constitute a discriminatory inducement to make modifications or changes in any Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model Units. In the event Sponsor or its designee, thereafter, elects to sell a vacant model Unit, Purchaser and Sponsor may negotiate a purchase price for all or any of the furniture, furnishings, equipment or decorations therein, in addition to the Purchase Price for such vacant model Unit. Except as otherwise agreed by the parties, each Purchaser will be obligated to do all other painting and decorating of his or her Unit at his or her own cost and expense.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his or her Unit for a use violative of the By-Laws.

3. Terraces/Balconies

As indicated in Schedule A, Terraces and/or Balconies are appurtenant to certain Units. Each Terrace or Balcony is a Limited Common Element. The Unit Owner of a Unit having a Terrace or Balcony shall have the exclusive use of the Terrace or Balcony appurtenant thereto, subject to the right of the Condominium Board to regulate its use in accordance with the By-Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces and Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or Balcony. In no event shall any Unit Owner of a Unit having a Terrace or Balcony be permitted to enclose or erect any structure on such Terrace or Balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

4. General Common Elements

Generally, the Common Elements include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as a Unit, or Limited Common Element), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not part of any Unit; (d) meter rooms, electrical rooms, gas meter room, domestic hot water room, storage room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building which are not Limited Common Elements, or part of any Unit; and (g) all other parts of the Building and 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 Condominium or the Unit Owners. A detailed description of the General Common Elements is set forth in the Declaration.

5. Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. Limited Common Elements include any fireplace, together with any flue, cap, chimney and/or ductwork attached thereto, whether gas-fired, wood-burning or ventless, existing or installed at some future date in any Unit for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace,

including any flue, cap, chimney and/or duct work attached thereto, if any, shall be the responsibility of the individual Unit Owners of such Units.

6. Resident Manager's Unit

Sponsor will sell Unit Maisonette G to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners at or after the First Closing. One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 5% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners and each Unit Owner will be individually liable therefore to the extent of his or her percentage of Common Interest. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes and all other closing costs.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the Closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the Closings of the purchase of their Units

(See Footnote (14) to the Section of the Plan entitled "Schedule B- Projected Budget for First Year of Condominium Operation" for more details.)

7. Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except as otherwise indicated and subject to subsequent changes made by the Condominium Board.

(a) Entrance

The main entrance to the Building is located on Tenth Street.

(b) Security Guard

It is anticipated that a security guard will be on duty at the entrance of the Building twenty-four (24) hours a day, seven (7) days a week.

(c) Elevator Service

There are two (2) passenger elevators that serve the Units.

(d) Cable Television Service

A cable television system is available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (e.g., Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit.

(e) Electrical Systems, Telephone Service

Electrical service is metered and separately billed to each Unit Owner by Consolidated Edison. Local and long distance telephone service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner.

(f) Laundry Room

There is a laundry facility containing three (3) washers and three (3) dryers located in the cellar. The laundry equipment is owned and operated by the Condominium and is operated by a card system.

(g) Mail

The mail is delivered to the Building by the United States Postal Service and distributed to mail boxes in the lobby.

(h) Garbage

Each floor has a designated refuse and recycling area, and garbage is picked up by the Building staff daily.

(i) Lobby

The lobby contains furniture and furnishings for the use and enjoyment of the residents of the Condominium.

(j) Sales Center Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

(k) Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

(l) Gas

A low pressure steel main enters the Building at the cellar level from the New York City gas main line. Natural gas is provided by Con Edison. The gas main is piped to gas meters at the Cellar level. The cost of natural gas is shared as a common expense Residential Common Expense amongst all Residential Unit Owners.

(m) Amenities

A Fitness Center, Multi-Use Court, Golf Simulator, and Game Room will be located in the Cellar. The Fitness Center will contain treadmills, elliptical machines, a cross trainer, upright bikes, a rowing machine, a medicine ball rack, kettlebell rack, free weight rack and stack multi gym machine. In addition there will be an area devoted to Pilates Equipment/Yoga/stretching. There will also a garden on the ground floor of the Building which will contain small group seating

8. General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

9. Security Procedures

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Condominium Board as the Condominium Board, in its discretion, determines to be appropriate to secure the Condominium. It is anticipated that the security procedures will be as follows:

(a) Entrances and Elevators

A security guard supervises all admissions to the Building.

(b) Intercom System

All Units are wired for an intercom facility providing direct communication from the Unit to the front door. There are two (2) passenger elevators that serve the Units.

(c) Smoke Detector

Smoke detectors are provided in each Unit in compliance with applicable codes. It will be the responsibility of each individual Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit. There are smoke detectors in the cellar wired to an alarm in the superintendent's office.

(d) Carbon Monoxide Detector

Carbon monoxide detectors are provided in each Unit in compliance with applicable laws, rules and regulations. It will be the responsibility of each individual Unit Owner to test and maintain the carbon monoxide detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Residential Section 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 or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

10. Storage Bins

There will be thirty (30) Storage Bins located in the Cellar of the Building. Sponsor will be offering the Storage Bins to Purchasers and Owners of Units at the offering prices listed on

Schedule A-1. In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Purchase Agreement with Sponsor prior to Closing on the Storage Bin and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Board. The forms of each of these agreements are provided in Part II of the Plan. The Storage Bin License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. The Board will make all decisions with regard to the operation of the Storage Bins.

E. LOCATION AND AREA INFORMATION

The Condominium is a full-service, first class apartment building located on the West Village Section of Manhattan. New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

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

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

The Condominium's location affords easy access in and around New York City. Near-by public transportation includes the 1, 2, 3, A, C, and E, subway lines and express and local buses.

The area is served by Beekman Downtown Hospital and has access to the New York University Hospital, the New York-Presbyterian Hospital, Lenox Hill Hospital, Mount Sinai Hospital and Sloan-Kettering Medical Center.

The Property is near: PS 3, the Charrette School, PS 41, the Greenwich Village School, the Village School, the Little Red School House-Elisabeth Irwin High School, High School M560. Further educational resources may be found at nearby colleges, including New York University, Pace University, New School University, Fordham University, CCNY and Columbia University, which is only a short distance away.

Primary fire protection is provided by New York Fire Department Engine 24 Ladder 5, located at 277 Avenue of the Americas, New York, New York 10014 and Fire House Squad 18 located at 132 West 10th Street, New York New York 10014. The local police station (6th Precinct) is located at 233 West 10th Street, New York, New York 10014. Sanitation services are also provided by the City of New York.

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

The Property is located in a moderate to low risk FEMA Flood Zone.

The Building is located in the Greenwich Village Historic District, as designated by the Landmarks Preservation Commission ("LPC"), and is governed by Chapter 8-a of the Administrative Code of New York. The Building is located in a C1-7 district.

F. SCHEDULE A PRICES OF UNITS AND RELATED INFORMATION AND STORAGE BINS, SCHEDULE A-1

275 West 10th Street

SCHEDULE A

Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2016 and Ending June 31, 2017 ("First Year")

Unit	Unit Description Number of Bedrooms & Baths, Etc.	Approximate Gross Square Footage of Unit	Approximate Square Footage of Balcony or Terrace(s)	Regulatory Status	Offering Price*	Percentage of Common Interest	Estimated Annual/Monthly Common Charges (First Year)		Estimated Annual/Monthly Real Estate Taxes (First Year)		Total Estimated Annual/Monthly Carrying Charges (First Year)	
(1)	(1)	(2)	(2)	(3)	(4)	(5)	(6)		(7)			
Garden	3 BD / 4 BA	3,418	1325	V	$8,950,000	3.32%	$45,136	$3,761	$59,105	$4,925	$104,241	$8,686.76
Maisonette B	2 BD / 2.5 BA	1,868	n/a	V	$4,775,000	1.52%	$20,663	$1,722	$27,057	$2,255	$47,720	$3,976.68
Maisonette C	3 BD / 3.5 BA	2,500	n/a	V	$6,675,000	2.03%	$27,654	$2,304	$36,212	$3,018	$63,865	$5,322.12
Maisonette D	0 BD / 1 BA	491	n/a	V	$1,175,000	0.40%	$5,431	$453	$7,112	$593	$12,543	$1,045.26
Maisonette E	0 BD / 1.5 BA	1,289	n/a	V	$1,785,000	1.05%	$14,258	$1,188	$18,671	$1,556	$32,929	$2,744.08
1F	0 BD / 1.5 BA	1,325	n/a	RS	$2,501,600	1.08%	$14,656	$1,221	$19,192	$1,599	$33,849	$2,820.72
Maisonette G	1 BD / 1.5 BA	1,782	n/a	Super	$2,100,000	1.45%	$19,712	$1,643	$25,812	$2,151	$45,523	$3,793.60
2B	1 BD / 1.5 BA	1,241	n/a	V	$3,150,000	1.01%	$13,727	$1,144	$17,976	$1,498	$31,703	$2,641.90
2C	1 BD / 1 BA	848	n/a	RS	$2,968,000	0.69%	$9,380	$782	$12,283	$1,024	$21,663	$1,805.26
2D	3 BD / 3.5 BA	3,136	n/a	V	$9,350,000	2.55%	$34,689	$2,891	$45,424	$3,785	$80,113	$6,676.06
2F	2 BD / 1 BA	1,112	n/a	RS	$3,280,400	0.90%	$12,300	$1,025	$16,107	$1,342	$28,407	$2,367.28
2G	0 BD / 1 BA	691	n/a	RS	$2,038,450	0.56%	$7,643	$637	$10,009	$834	$17,652	$1,471.03
3A	4 BD / 4.5 BA	2,932	n/a	V	$6,850,000	2.38%	$32,432	$2,703	$42,469	$3,539	$74,901	$6,241.78
3B	3 BD / 3.5 BA	2,885	n/a	V	$8,100,000	2.35%	$31,912	$2,659	$41,788	$3,482	$73,701	$6,141.72
3C	3 BD / 3.5 BA	3,134	n/a	V	$9,350,000	2.55%	$34,667	$2,889	$45,395	$3,783	$80,062	$6,671.80
3K	0 BD / 1 BA	586	n/a	RS	$1,728,700	0.48%	$6,482	$540	$8,488	$707	$14,970	$1,247.50
4A	4 BD / 4.5 BA	2,932	n/a	V	$6,950,000	2.38%	$32,432	$2,703	$42,469	$3,539	$74,901	$6,241.78
4B	3 BD / 3.5 BA	2,891	n/a	V	$8,200,000	2.35%	$31,979	$2,665	$41,875	$3,490	$73,854	$6,154.49
4C	4 BD / 4.5 BA	3,809	n/a	V	$11,500,000	3.10%	$42,133	$3,511	$55,172	$4,598	$97,305	$8,108.78
5A	2 BD / 2.5 BA	1,744	n/a	V	$4,350,000	1.42%	$19,291	$1,608	$25,261	$2,105	$44,552	$3,712.71
5B	3 BD / 3.5 BA	2,885	n/a	V	$8,300,000	2.35%	$31,912	$2,659	$41,788	$3,482	$73,701	$6,141.72
5C	3 BD / 3.5 BA	3,160	n/a	V	$9,550,000	2.57%	$34,954	$2,913	$45,772	$3,814	$80,726	$6,727.15
5F	2 BD / 1 BA	1,112	n/a	RS	$3,289,250	0.90%	$12,300	$1,025	$16,107	$1,342	$28,407	$2,367.28
5K	0 BD / 1 BA	586	n/a	RS	$1,728,700	0.48%	$6,482	$540	$8,488	$707	$14,970	$1,247.50
6A	4 BD / 4.5 BA	2,932	n/a	V	$7,450,000	2.38%	$32,432	$2,703	$42,469	$3,539	$74,901	$6,241.78
6B	1 BD / 1 BA	789	n/a	RS	$2,485,350	0.64%	$8,727	$727	$11,428	$952	$20,156	$1,679.66
6C	2 BD / 2.5 BA	2,093	n/a	V	$5,850,000	1.70%	$23,152	$1,929	$30,316	$2,526	$53,468	$4,455.68
6D	4 BD / 4.5 BA	3,805	n/a	V	$11,750,000	3.09%	$42,089	$3,507	$55,114	$4,593	$97,203	$8,100.26
7A	2 BD / 2.5 BA	1,744	n/a	V	$4,650,000	1.42%	$19,291	$1,608	$25,261	$2,105	$44,552	$3,712.71
7B	1 BD / 1 BA	789	n/a	RS	$2,485,350	0.64%	$8,727	$727	$11,428	$952	$20,156	$1,679.66
7C	1 BD / 1 BA	848	n/a	RS	$2,671,200	0.69%	$9,380	$782	$12,283	$1,024	$21,663	$1,805.26
7D	2 BD / 2 BA	1,793	n/a	V	$4,875,000	1.46%	$19,833	$1,653	$25,971	$2,164	$45,804	$3,817.02

7E	3 BD / 3.5 BA	3,160	n/a	V	$9,850,000	2.57%	$34,954	$2,913	$45,772	$3,814	$80,726	$6,727.15
7F	2 BD / 1 BA	1,112	n/a	FM	$3,502,800	0.90%	$12,300	$1,025	$16,107	$1,342	$28,407	$2,367.28
8A	2 BD / 2.5 BA	1,744	n/a	V	$4,700,000	1.42%	$19,291	$1,608	$25,261	$2,105	$44,552	$3,712.71
8B	2 BD / 2.5 BA	2,332	n/a	V	$6,750,000	1.90%	$25,795	$2,150	$33,778	$2,815	$59,574	$4,964.47
8C	2 BD / 2.5 BA	1,757	n/a	V	$4,950,000	1.43%	$19,435	$1,620	$25,450	$2,121	$44,885	$3,740.38
8D	0 BD / 1 BA	705	n/a	V	$1,685,000	0.57%	$7,798	$650	$10,212	$851	$18,010	$1,500.84
8F	2 BD / 1 BA	1,112	n/a	RS	$3,502,800	0.90%	$12,300	$1,025	$16,107	$1,342	$28,407	$2,367.28
8H	1 BD / 1 BA	876	n/a	RS	$2,759,400	0.71%	$9,690	$807	$12,689	$1,057	$22,378	$1,864.87
8N	1 BD / 1 BA	964	n/a	RS	$3,036,600	0.78%	$10,663	$889	$13,963	$1,164	$24,626	$2,052.21
9A	2 BD / 2.5 BA	1,744	n/a	V	$4,750,000	1.42%	$19,291	$1,608	$25,261	$2,105	$44,552	$3,712.71
9B	4 BD / 4.5 BA	3,460	n/a	V	$11,250,000	2.81%	$38,273	$3,189	$50,117	$4,176	$88,390	$7,365.81
9C	1 BD / 1 BA	935	n/a	V	$2,425,000	0.76%	$10,342	$862	$13,543	$1,129	$23,886	$1,990.47
9D	0 BD / 1 BA	705	n/a	V	$1,695,000	0.57%	$7,798	$650	$10,212	$851	$18,010	$1,500.84
9F	2 BD / 1 BA	1,112	n/a	RS	$3,725,200	0.90%	$12,300	$1,025	$16,107	$1,342	$28,407	$2,367.28
9H	1 BD / 1 BA	876	n/a	RS	$2,934,600	0.71%	$9,690	$807	$12,689	$1,057	$22,378	$1,864.87
9M	0 BD / 1 BA	633	n/a	RS	$2,120,550	0.51%	$7,002	$583	$9,169	$764	$16,171	$1,347.56
10A	3 BD / 3.5 BA	3,021	n/a	V	$9,950,000	2.46%	$33,417	$2,785	$43,758	$3,647	$77,175	$6,431.24
10B	4 BD / 4.5 BA	3,661	n/a	V	$12,000,000	2.98%	$40,496	$3,375	$53,028	$4,419	$93,524	$7,793.71
10C	3 BD / 3.5 BA	2,198	n/a	V	$6,650,000	1.79%	$24,313	$2,026	$31,837	$2,653	$56,150	$4,679.20
10D	1 BD / 1 BA	703	n/a	RS	$2,355,050	0.57%	$7,776	$648	$10,183	$849	$17,959	$1,496.58
11A	0 BD / 1 BA	702	n/a	RS	$2,351,700	0.57%	$7,765	$647	$10,168	$847	$17,933	$1,494.45
11B	3 BD / 3.5 BA	2,885	n/a	V	$9,650,000	2.35%	$31,912	$2,659	$41,788	$3,482	$73,701	$6,141.72
11C	0 BD / 1 BA	630	n/a	V	$1,595,000	0.51%	$6,969	$581	$9,125	$760	$16,094	$1,341.17
11D	4 BD / 4.5 BA	3,765	n/a	V	$11,750,000	3.06%	$41,646	$3,471	$54,535	$4,545	$96,181	$8,015.11
11K	0 BD / 1 BA	586	n/a	RS	$1,963,100	0.48%	$6,482	$540	$8,488	$707	$14,970	$1,247.50
11N	1 BD / 1 BA	964	n/a	RS	$3,169,100	0.78%	$10,663	$889	$13,963	$1,164	$24,626	$2,052.21
PHA	3 BD / 4 BA	3,846	1915	V	$18,850,000	3.91%	$53,134	$4,428	$69,577	$5,798	$122,711	$10,225.91
PHB	4 BD / 5 BA	4,763	1025	V	$24,500,000	4.29%	$58,355	$4,863	$76,414	$6,368	$134,769	$11,230.73
PHC	5 BD / 6 BA	5,985	1536	V	$29,500,000	5.49%	$74,698	$6,225	$97,815	$8,151	$172,513	$14,376.10
Totals		**120,086**	**5,801**		**$374,782,900**	**100.00%**	**$1,360,409**	**$113,367**	**$1,781,423**	**$148,452**	**$3,141,832**	**$261,819**

BD - denotes Bedrooms
BA - denotes Bathrooms

* Offering prices are the same for tenant purchasers and non tenant purchasers.

275 West 10th Street
SCHEDULE A -1

OFFERING PRICES OF STORAGE BIN LICENSES AND LICENCE FEE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION
Commencing July 1, 2016 and Ending June 31, 2017 ("First Year")

Storage Bin #	Floor	Approximate Gross Square Feet	Offering Price	Monthly License Fee
28 - A	Cellar	105	$125,000	$105
29 - B	Cellar	50	$60,000	$50
30 - C	Cellar	52	$60,000	$52
31 - D	Cellar	45	$55,000	$45
32 - E	Cellar	83	$100,000	$83
33 - F	Cellar	124	$150,000	$124
34 - G	Cellar	49	$60,000	$49
35 - H	Cellar	48	$60,000	$48
36 - I	Cellar	48	$60,000	$48
37 - J	Cellar	50	$60,000	$50
38 - K	Cellar	78	$90,000	$78
39 - L	Cellar	58	$70,000	$58
40 - M	Cellar	58	$70,000	$58
41 - N	Cellar	58	$70,000	$58
42 - O	Cellar	58	$70,000	$58
43 - P	Cellar	148	$185,000	$148
44 - Q	Cellar	55	$67,500	$55
45 - R	Cellar	48	$60,000	$48
46 - S	Cellar	51	$60,000	$51
47 - T	Cellar	47	$55,000	$47
48 - U	Cellar	48	$60,000	$48
49 - V	Cellar	50	$60,000	$50
50 - W	Cellar	52	$60,000	$52
51 - X	Cellar	47	$57,500	$47
52 - Y	Cellar	47	$57,500	$47
53 - Z	Cellar	47	$57,500	$47
54 - AA	Cellar	47	$57,500	$47
55 - BB	Cellar	47	$57,500	$47
56 - CC	Cellar	47	$57,500	$47
57 - DD	Cellar	49	$60,000	$49
Tota **30**		**1,794**	**2,172,500**	**$1,794**

NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

(2) 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 Unit. The actual layout of a Unit may have been altered by the tenants thereof or by others, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement (subject to ordinary wear and tear) or contrary provisions contained in a Rider to the Purchaser's Purchase Agreement. Each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change upon remeasurement. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the square footage area of the Unit is diminished by more than five percent (5%). There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the square foot area is diminished from the square footage set forth on Schedule A by more than five percent (5%) shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. 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 Unit which may require a modification in floor plans for certain Units. Any such modification requiring a material change in the Common Elements will only be made by a duly filed amendment.

(a) The approximate floor area of each Unit and/or Common Element will be measured from the exterior side of the glass windows or the façade or the exterior building walls, at the building line and/or property line enclosing the Unit and/or Common Element, or from the midpoint of the interior walls and partitions separating the Unit and/or Common Element from other Unit and/or Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit and/or Common Elements) are not deducted from the square foot area of the Unit and/or Common Element. The exterior chimney has not been included in any of the areas. The vertical measurements of each Unit and/or the Common Elements are from the slab below the flooring to the bottom of the ceiling slab. As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method used for calculation of areas will result in the actual floor areas of units being less than the areas listed in Schedule A. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of the presence of beams and mechanical spaces in such Units. Reference should be made to the Sections entitled "Rights of Existing Tenants" and "Obligations of

Purchasers of Units Occupied by Non-Purchasing Tenants." Certain of the Units are subject to the Rent Laws as noted in Schedule A.

(3) "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. "FM" denotes that the Unit is not rent-regulated but occupied unless otherwise indicated. All occupied Units are also subject to GBL Section 352-eeee.

(4) THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The purchase prices and other terms of sale of Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other 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 general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two months' common charges to the working capital fund of the Residential Section Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(5) (a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Elements of all of the Units may change slightly. Only such changes in the Common Elements prior to the recording of the Declaration which are deemed a material change shall give rise to a right of rescission on the part of any purchaser.

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

(6) The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2016 to June 30, 2017, and are based on such Condominium Budget Expert's 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 condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. The estimated monthly Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Common Expenses will be borne solely by the Unit Owners. Please see Schedule B-1 for individual Unit carrying charges. The aggregate of monthly rents payable from tenants of all occupied Units is $53,799.

(7) As determined by tax counsel, the New York City real estate taxes for the first year of Condominium operation following the First Closing (July 1, 2016 to June 30, 2017) of $1,781,423 are determined by taking the projected transitional assessed valuation of the Property for 2016/2017 of $13,585,171 using a projected tax rate of 13.113% for the Units. These figures assume the actual assessment of $14,626,953 in the 2016/2017 tax year. The assessments and tax rates for the 2016/2017 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, Increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase or decrease in the assessed value during such five (5) year period resulting from a still higher or lower market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of assessed value reflecting the phased in increases or decreases is called the "Transitional Assessed Valuation". Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation". The assessed valuations for the Building prior to Condominium creation and tax rates for the 2007/2008 and subsequent tax years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2007/2008	11.928	$8,019,000	$8,505,000
2008/2009	12.596	$8,262,000	$8,775,000
2009/2010	13.241	$8,739,000	$9,720,000
2010/2011	13.353	$9,189,000	$10,440,000
2011/2012	13.433	$9,704,720	$11,523,600
2012/2013	13.181	$10,441,820	$12,190,500
2013/2014	13.145	$11,212,580	$12,628,800
2014/2015	12.855	$12,096,470	$14,139,450
2015/2016	12.984*	$12,965,500*	$14,340,150*
2016/2017	13.113*	$13,585,171*	$14,626,953*

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to Actual Assessed Valuation due to a physical alteration or improvement to the building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over a five year period, but is realized fully in Transitional Assessed Valuation in year in which it is assessed.

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 (5) year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership, or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property. A Purchaser purchasing a Unit after the projected first year of Condominium operation should check the public tax records to confirm the then current taxes for the Property.

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

The real estate tax estimates for each 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 percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities have allocated taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its percentage interest in the Common Elements, and, if so, Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes that are reflected on Schedule A. After the

Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate lax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment for nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See the Section of the Plan entitled "Real Estate Taxes" for further discussion.

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

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

G. SCHEDULE B -BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

275 west 10th street Condominium

Projected Budget for First Year of Condominium Operation

July 1, 2016 to June 30, 2017 (Note 1)

Estimated Income	Total
Common Charges (Note 2)	$ 1,360,409
Storage room Income (Note 3)	$ 21,528
Total income	$ 1,381,937
Expenses	
Payroll And Related Expenses (Note 4)	$ 454,061
Gas Heat, Cooking & Hot Water (Note 5)	$ 118,000
Electricity for Common Elements (Note 6)	$ 73,000
Water Charges and Sewer Rent (Note 7)	$ 78,000
Repairs, Maintenance & Supplies for Common Elements (Note 8)	$ 53,000
Service Proposals & Contracts (other than Elevator Maintenance) (Note 9)	$ 54,840
Elevator Maintenance (Note 10)	$ 20,000
Insurance (Note 11)	$ 67,350
Management Fee (Note 12)	$ 60,000
Administrative Expenses (Note 13)	$ 59,000
Legal Expense (Note 14)	$ 12,000
Accounting Expense (Note 15)	$ 4,000
Resident Manager's Unit (Note 16)	$ 50,944
Resident Manager's Unit Interest (Note 17)	$ 105,000
Contingency 2.5% Approximately (Note 18)	$ 34,548
Major Capital Improvement Replacement Reserve Fund (Note 19)	$ 138,194
Total Expenses	$ 1,381,937

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

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2016 to June 30, 2017. The actual first year of condominium operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements not less than fifteen 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 returned, together with interest earned thereon.

(2) Common Charges Residential Units: $ 1,360,409

These amounts represent the total Common Charges to be levied against and collected from the Residential Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board of Managers to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated among the Units on the basis of percentage interest in the Common Elements.

(3) Storage Income: $ 21,528

This amount represents income that will be generated by licensing fees related to 30 storage bins. These bins will be licensed to Unit Owners at an initial rate of $1 per square foot per month.

(4) Payroll and Related Expenses: $454,061

The payroll projection for the Building is based upon a proposal, dated April 24, 2014, from Royale Concierge. Located at 388 Second Avenue New York, New York 10010 ("Royal") to provide concierge/doorman services, janitorial and maintenance services.
Pursuant to Royal's proposal the following services will be provided at the quoted costs:

Concierge:

The lobby of the Building will be manned by rotating Security/doormen, to provide 24 hours per day coverage, seven (7) days per week. The Security/doormen shall assist those arriving and departing and provide general concierge duties. The doormen will supervise all admissions to the lobby, as well as identify and announce all visitors to a specific Residential Unit.

SERVICE	# OF HOURS PER WEEK	BILL RATE PER HOUR	MONTHLY COST	ANNUAL COST	Holiday*	NY State Sales Tax**	ANNUAL COST + Holiday + Sales Tax
Lobby Attendant	168	$ 18.80	$ 13,686.40	$ 164,236.80	$1,353.60	$ -	$ 165,590.40

* Holiday rate is included, our six (6) holidays: Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day.

Porter:

The duties of the non-resident Porter include cleaning the sidewalk in front of the entrances to the Building, including snow removal, cleaning the common hallways, stairs, elevator cab and common areas, as needed and putting out trash for collection.

The building will have two Porters employed 40 hours per week, Monday through Friday.

SERVICE	# OF HOURS PER WEEK	BILL RATE PER HOUR	MONTHLY COST	ANNUAL COST	Holiday*	NY State Sales Tax**	ANNUAL COST + Holiday + Sales Tax
Porter	80	$ 16.75	$ 5,806.67	$ 69,680.00	$ 804.00	$ 6,255.46	$ 76,739.46

* Holiday rate is included, our six (6) holidays: Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day.

Resident Manager/Super:

The duties of Resident Manager/Super include checking the daily operation of the common mechanical equipment in the Building and supervising the building porter.

SERVICE	# OF HOURS PER WEEK	BILL RATE PER HOUR	MONTHLY COST	ANNUAL COST	Holiday*	NY State Sales Tax**	ANNUAL COST + Holiday + Sales Tax
Superintender	40		$ 7,333.33	$ 88,000.00		$ 7,810.00	$ 95,810.00

* Holiday rate is included, our six (6) holidays: Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day.

Handyman:

The duties of Handyman include checking the daily operation of the common mechanical equipment in the Building and helping the super to maintain the building.

SERVICE	# OF HOURS PER WEEK	BILL RATE PER HOUR	MONTHLY COST	ANNUAL COST	Holiday*	NY State Sales Tax**	ANNUAL COST + Holiday + Sales Tax
Handyman	40	$ 24.75	$ 4,290.00	$ 51,480.00	$ 594.00	$ 4,621.57	$ 56,695.57

* Holiday rate is included, our six (6) holidays: Memorial Day • Independence Day • Labor Day • Thanksgiving Day • Christmas Day • New Year's Day.

The total annual costs for the above described services are $394,835.42
This includes labor, uniforms, holidays, one week paid vacation, two personal days, NYS sales tax and health benefits to be offered to all full-time associates if they choose to accept them.

The projected annual cost has been increased by 15% for inflation ($394,835.42 x 115% = $454,061).

Currently there are no union labor contracts and proposed staffing will be greater than current.

(5) Gas Heating, Cooking and Hot Water: $ 118,000

Gas consumption for the Building, including any supplemental heat for the public corridors, domestic hot water in the Units and Common Elements, gas consumed for cooking, gas dryers and fireplaces in the Building and gas consumed in the Common Elements shall be provided by gas-fired, storage type domestic hot water heaters located in the cellar of the building. The cost of this gas consumption for such heat, hot water and other uses shall be collectively metered by one or more meters. Gas service shall be provided by the Consolidated Edison Company of New York and shall be a Common Expense of all of the Unit Owners.

Total cost of gas consumption is based upon projections, dated February 6, 2015, made by ADS Engineers, DPC, located at 45 Broadway, Suite 1220, New York ,NY, 10006 The estimated amount for the First Year of Operation of the Condominium, including public spaces is based on the following:

ESTIMATED UTILITY COMMON COSTS

Area	Therms	Annual Costs
Residential Limited Common Elements	92,814	$102,368

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

The projected annual cost has been increased by 15% for inflation ($102,368_x 115% = $117,723, increased to $118,000 for projection purposes).

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected first year of condominium operation. However, no budget item is warranted.

(6) Electricity for Common Elements: $73,000

The first year electricity projection includes the aggregate cost of electricity supplied to the Common Elements at the Property. Common site electric meters are for the elevator, lighting in public corridors and stairs, mechanical equipment and miscellaneous common electric power for the Building, including, but not limited to, the amenities of the Property, electricity consumed for heating and/or air-conditioning of the Common Elements. Electrical Service shall be provided by the Consolidated Edison Company of New York.

The cost of electricity for the Common Elements shall be a Common Expense of all of the Unit Owners and shall be paid by the Board of Managers. The cost of such electricity has been estimated as of February 6, 2015 by made by ADS Engineers DPC, located at 45 Broadway, Suite 1220, New York ,NY, 10006.

The projections contained herein are based on consumption estimates of 345,976 kilowatt hours per year and a current flat residential average rate of $0.18 per Kwh. The total estimated annual electricity cost for the Common Elements is $ 63,064. The projected annual cost has been increased by 15% for inflation ($63,064 x 115% = $72,523.60, increased to $73,000.00 for projection purposes).

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

The amount set forth is the estimate for the electricity consumed only by the Common Elements. There will be one master Con Edison meter servicing the entire building, and each Residential Unit and the aggregated Common Collectively Elements will be sub-metered.

(7) Water Charges and Sewer Rent: $78,000

All charges for water consumed in both the Units and in the Common Elements; together with all related sewer rents arising therefrom, shall be a Common Expense of all of the Unit Owners and shall be paid by the Board of Managers.

The cost of water consumption in the Units and in the Common Elements, together with all related sewer rents arising therefrom, has been estimated as of February 6, 2015 by made by ADS Engineers DPC, located at 45 Broadway, Suite 1220, New York ,NY, 10006. The amount budgeted for the Residential Units and the Common Elements is based upon the following:

Total Annual Water & Sewage Usage: $67,552

The projected annual cost has been increased by 15% for inflation ($67,552 x 115% = $77,684.80, increased to $78,000 for projection purposes).

(8) Repairs, Maintenance & Supplies: $ 53,000

The figure does not include maintenance, repairs and supplies within specific Units, which are the obligation of the Unit Owner, but is designated to cover the cost of maintaining the Common Elements only, i.e., interior repairs not within Units, exterior repairs, including walls, windows, doors and locks, and painting of common areas which have been designated as Common Elements. Each Residential Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units.

No provision has been made in this line item to cover the cost of any major capital expenditure. Although no such additional expenditure is expected because the Building is newly constructed, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required, except as provided with respect to the "Reserve Fund" discussed in Note 16 of this Budget.

Repair and maintenance expenses have been allocated among all Units on the basis of their shared percentage interest in the Common Elements.

(9) Service Proposals & Contracts: $ 54,840

This estimate includes the cost of various services used in or for the Common Elements, including heating & cooling maintenance, sprinkler & fire protection, metal, extermination, exterior window cleaning and water treatment.

The following is a cost estimate for each prospective contract:

AC Maintenance / Heat pumps	14,000.00
Fire Alarm and Sprinkler	2,500.00
Window Cleaning	12,600.00
Boiler	5,000.00
Water Treatment	5,000.00
Exterminating	6,240.00
Hot Water Mechanical Equipment	9,500.00

No Long term maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based on estimates received from various contractors and the experience of Sponsor's budget expert, in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(10) Elevator Maintenance $20,000

The passenger elevators in the Building which service all of the Residential Units is a Common Element of the Building. Therefore, the cost of any repairs, maintenance and/or replacement of the passenger elevators shall be the responsibility of the Unit Owners as a Common Expense.

The amount indicated below is an estimate made by First Service Residential New York Inc., which has a place of business at 622 Third Avenue, 15th Floor, New York, New York 10017, the proposed Managing Agent for the Building based upon a written proposal, dated January 24, 2014, from Pro Elevator Company located at 171 West Street, Suite #311,Greenpoint NY, 11222. in the amount of $1,300.00 per month or $15,600.000 per annum, plus any applicable sales tax for the maintenance of the elevators at the Building. The amount estimated for such service does not include the cost of any required repair, if any.

The projected annual cost has been increased to $20,000 for projection purposes.

(11) Insurance: $ 67,350

The following is recommended for the Condominium for the first year of Condominium Operation in a letter, dated January 16, 2014, from A. Logan Insurance, having an office at 260 West 36th Street, 9th Floor, New York, New York 10018.

The following coverage for the First Year of Condominium Operation is proposed:

Building Property-All Risk/Agreed Amount/	$55,500,000 – All Risk
Replacement Cost/No Coinsurance Applies	
Boiler Coverage	$55,500,000
Maintenance Fees	12 Months Actual Loss Sustained
Deductible - $10,000	
General Liability	$ 1,000,000 Per Occurrence/
	$ 2,000,000 Aggregate
	$ 1,000,000 Personal & Advertising Injury
	$ 2,000,000 Products/Completed Operations
	$ 5,000 Medical Expense(Per Person)
	$ 1,000,000 Non Owned Hired Auto
Umbrella Liability	$25,000,000 Per Occurrence/Aggregate

Directors & Officers Liability	$ 1,000,000
Deductible - $2,500	
Crime- Employee Dishonesty Coverage	$ 100,000
TOTAL PREMIUM:	**$ 67,350.00**

The projected annual cost for the above coverage is $67,350.00. The proposed coverage for the Property is quoted under a Package Policy on a Replacement Cost basis. The limits selected and set forth above would be payable in full, up to the policy limit in the event of a complete loss. The policy is written with no coinsurance. Therefore, in case of a partial loss, there would be no coinsurance factor used in adjusting the loss. However, the replacement cost quoted and the representation of non co-insurance is based upon the assumption that the quoted coverage should be adequate to repair or replace the Building if totally destroyed, using Marshall & Swift Publications as a guide, provided that there are approximately 141,000 square feet in the Building, above grade. Costs for Worker's Compensation coverage and New York State Disability are included in the cost projection for Salaries, Including Payroll Taxes and Benefits. This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the Insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases. The above is for Illustration Purposes Only. There is NO COVERAGE BOUND AT THIS TIME. Coverages are subject to the terms and Conditions as set forth by the Insurance Company and at the time of the effectiveness of the coverages.

The Sponsor represents that it shall initially bind on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancelation without notice to the Board of Managers and the Unit Owners. In addition, the policy will contain a waiver of subrogation, a waiver because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers as a Common Expense.

(12) Management Fee: $ 60,000

Based upon a proposed management agreement with First Service Residential New York Inc., ("Managing Agent") commencing on the date of the First Unit Closing, at an annual fee of $60,000.00 and payable in twelve (12) equal monthly installments of $5,000.00. The management agreement, which is for an initial term of one (1) year, shall continue in force unless sooner terminated pursuant to its terms. A principal of the Managing Agent is also a principal of Sponsor as set forth hereinafter.

As the Managing Agent, First Service Residential New York Inc.will receive management fees and may also receive other commissions or fees for performance of services rendered to the Board of Managers and Unit Owners. In view of the relationship between a principal of the Management Agent and Sponsor, the interests of the Managing Agent in performing these services may conflict with the interests of the Board of Managers.

In the opinion of Sponsor, the cost of management as estimated for the First Year of Condominium Operation is within the range of prevailing market rates for such services. If the Condominium is required to obtain management services from another managing agent, or if First Service Residential New York Inc.,, increases the fee in the second year of condominium operation, the annual Common Expenses of the Condominium would increase. As a result, the individual Common Charges of the Units would increase based upon the percentage Common Interest of each Unit. Please consult the section of the Plan titled "Management Agreement and Other Contractual Arrangements" for a further discussion and details.

(13) Administrative Expenses: $ 59,000

Based on the following itemized projections:

Various Office Supplies, Telephone, Postage and Miscellaneous:	$	12,000.00
Concierge Service:	$	30,000.00
Fees, Inspection, Permits and Filings:	$	17,000.00
	$	59,000.00

(14) Legal Expenses: $ 12,000

The estimate of legal expenses is based upon 20 hours of consultation with an attorney to be retained by the. Board of Managers at an approximate rate of $250.00 per hour. Such consultation would include, but not be limited to, issues raised by the Board of Managers in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the first year of Condominium operation. However,

in the event that legal services are required by the Condominium in excess of the first year estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney to be retained.

(15) Accounting Expenses: $ 4,000

The estimate of Accounting Expenses is based upon a fee quotation of $4,000.00 provided by Paritz & Company, Certified Public Accountants, located at 15 Warren Street, Suite 25, Hackensack, New Jersey 07601.

The accounting services to be provided will consist of the preparation of the applicable federal, state and city income tax returns for the Condominium and preparation of year-end audit financial statements, which shall be certified if Sponsor is still in control of the Board.

(16) Resident Manager's Unit: $ 50,944

This item consists of real estate taxes and utility charges for Unit "Maisonette G" (including electricity and gas which will be provided to the Resident Manager without any charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Board upon or following the conveyance of the first Unit and will thereafter be occupied by the Resident Manager rent free. Gas service for Unit "Maisonette G" is collectively metered for which there is no measurable charge and electric service for the Unit which is provided through one of the meters serving the common areas. The expenses attributable to the Resident Manager's Unit will be paid by all Unit Owners as a Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Annual Real Estate Tax payment:	$25,826.02
Annual Common Expenses:	$19,722.41
Annual Electricity Projected Payment:	$2,896.00
Annual other utility and cell phone:	$2,500.00

(17) Resident Manager's Unit Interest: $ 105,000

The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners at or after the First Closing. One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 5% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest

and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners and each Unit Owner will be individually liable therefore to the extent of his or her percentage of Common Interest.

(18) Reserve for Contingencies: $ 34,548

This amount is to cover possible increases in expenses not now foreseen and for expenses not now included in the budget. 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.

The reserve has been allocated among all Units on the basis of their percentage interests in the Common Elements.

(19) Reserve Fund: $138,194

A reserve in the amount of $138,194 for each of the first two years of operation will be established through common charges contribution by all unit owners. The Board of Managers shall prepare a reserve study after the second year of Condominium operation and will subsequently decide, based on that report, if the reserve shall continue to be funded.

The Reserve Fund is established in order to provide periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium Board of Managers. The amount budgeted is approximately ten percent (10%) of the Total Expenses. Sponsor makes no representation that this Reserve Fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment.

H. SCHEDULE B-1 – BUDGET FOR INDIVIDUAL ENERGY COSTS

ads
ENGINEERS

February 6, 2015

The Naftali Group LLC
17000 Broadway, 16th Floor
New York, NY 10019

Attention: Mr. Michael Witek, Executive Vice President - Construction

Re: 277 West 10th Street
Utility Cost Estimates

Dear Michael,

Attached please find our estimated annual utility costs, based on current utility company rates and historical data, for the above referenced project:

Electric:

Apartment Use

Electricity is supplied to the apartments by individual Con Edison meters. Estimated annual cost for apartment metered electric casts are as follows:

Renovated Apartment	KWH	Annual Costs
1-A	27529	$4,742
1-B	18978	$3,326
1-C	21064	$3,671
1-D	17945	$3,167
1-E	13367	$2,399
1-G	16370	$2,896
2-B	17773	$3,124
2-D	25496	$4,407
3-A	26395	$4,544
3-B	24442	$4,230
3-C	26481	$4,564
4-A	26422	$4,548
4-B	24475	$4,235
4-C	30108	$5,167
5-A	17506	$3,082

AMBROSINO, DEPINTO & SCHMIEDER ENGINEERS
275 SEVENTH AVENUE, 21ST FLOOR NEW YORK, NY 10001-8287
212 645 6060 PHONE 212 645 6533 FAX WWW.ADSCE.COM

Renovated Apartment	KWH	Annual Costs
5-B	24442	$4,230
5-C	26621	$4,588
6-A	26416	$4,547
6-C	19566	$3,423
6-D	30108	$5,167
7-A	17506	$3,082
7-D	17781	$3,128
7-E	26621	$4,588
8-A	17506	$3,082
8-B	21193	$3,692
8-C	17457	$3,075
8-D	9194	$1,713
9-A	17506	$3,082
9-B	28459	$4,892
9-C	11693	$2,126
9-D	10417	$1,914
10-A	27135	$4,665
10-B	29313	$5,035
10-C	22562	$3,906
11-B	29013	$4,975
11-C	9189	$1,709
11-D	32625	$5,565
PH-A	35497	$6,029
PH-B	42390	$7,162
PH-C	52890	$8,882

Stabilized Apartments	KWH	Annual Costs
C-F	6149	$1,219
1-F	8078	$1,546
2-C	8078	$1,546
2-G	7232	$1,403
2-F	9500	$1,787
3-K	6666	$1,307
5-K	6666	$1,307
5-F	9517	$1,790
6-B	7760	$1,492
7-B	7760	$1,492
7-C	8078	$1,546

Stabilized Apartments	KWH	Annual Costs
7-F	9500	$1,787
8-N	8078	$1,652
8-H	8229	$1,572
8-F	9500	$1,787
9-M	6920	$1,350
9-H	8229	$1,572
9-G	9500	$1,787
10-D	7297	$1,414
11-A	7291	$1,413
11-K	6666	$1,307
11-N	8606	$1,635

Con Edison shall render a bill to each apartment for metered service under SC-1. The energy cost for each apartment was estimated based on rates as of January, 2015 with the following summer and winter charges and additional surcharges are as follows:

Monthly Meter Charge - $15.76
For summer months - $ 0.08894/KWH per 1st 250 KWH and $ 0.10224/KWH far over 250 KWH
For winter months - $ 0.08894/KWH for all KWH
Surchages: - $0.055/KWH for all KWH

Residential Limited Common Use

The estimate for electric use for Residential Limited Common Elements including corridor and amenity space lighting, heating, cooling, elevators, mechanical, and plumbing equipment are as follows:

Area	KWH	Annual Costs
Residential Limited Common Elements	345976	$63,064

Residential Limited Common electric charges are based on Con Ed rate structure SC-9 for delivering the electricity as the electricity supplier.

For summer months: First 5 KW -$140.89 per month, Next 95 KW - $21.83 per KW
For winter months: First 5 KW -$112.51 per month, Next 95 KW - $17.52 per KW
All KWH - $0.0236 per KWH
MSC Surchages: - $0.1003/KWH for all KWH plus monthly adjustment factor

Domestic Water and Waste—Residential Limited Common Use

The estimated annual cost for domestic water and associated waste to sewer based on historical bills is as follows:

Area	Water HCF.	Sewer HCF.	Annual Costs
Residential Limited Common Elements	7294	7294	$67,552

These costs are based on a water rate of $3.39 per HCF. Sewer costs are taken as 159% of water rates.

Natural Gas—Residential Limited Common Use

Gas is used by the boiler to produced heating and domestic hot water, for heating in the rooftop HVAC unit, for cooking in the renovated apartments, and for dryers in the laundry in the public space. Estimated annual cost based on historical records for Residentiol Limited Common Elements are as follows:

Area	Therms	Annual Costs
Residential Limited Common Elements	92,814	$102,368

Gas charges are based on historical bills based on Con Ed rate structure GS3, Residential Heating.

First 3 therms	$20.40	/month
Next 87	76.07	cents/Therm
Next 2910	57.85	cents/Therm
Over 3000	44.54	cents/Therm
Average Monthly Rate Adj	47.89	cents/Therm

If there are any questions or if additional information is required, please do not hesitate to call.

Sincerely,

Dominick DePinto, Principal
ads ENGINEERS
DDP/dc

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I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

February 27, 2015

277 West 10 Owner L.P.
1900 Broadway
New York, New York 10019

Re: The 275 West 10th Street Condominium
275 West 10th Street, New York, New York 10014

Gentlemen:

This is with respect to the Offering Plan for the above-reference condominium to be located upon the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein. FirstService Residential is a licensed Real Estate Brokerage firm in the State of New York and has been actively engaged in the management and sales of residential property for over 25 years. We have also been active in the sale of cooperative and condominium apartments for the past 15 years.

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

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

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service. We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very Truly Yours,

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

J. CHANGES IN PRICES AND UNITS

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

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

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the Closing Date, without giving prior notice and without the consent of the Condominium Board, Unit Owners or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an

Unsold Unit into such Unsold Unit and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. No change will be made in the size or number of Units or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interests or in the amount or quality of public areas directly affecting or servicing an Unit, will be made with respect to any Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, percentage allocation, or layout of such Unsold Unit. No material adverse change will be made in the total percentage or in the size or quality of the Common Elements except by amendment to the Plan and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or Down Payment promptly to Purchasers who rescind.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary Plans and Specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

Please see the subsection of the Plan entitled "Rights of Existing Tenants" in this Section of the Plan for further details regarding the rights of Tenant Purchasers and Non-Purchasing Tenants.

K. ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATION

Annexed hereto are the financial statements for the calendar years 2012 and 2013 prepared by the prior owner of the Property analyzed on a cash basis. An amendment containing the financial statements analyzed on an accrual basis for the year ending December 31, 2014 will be submitted no later than three (3) months after the end of the fiscal year.

CPA SHAUN GREENWALD, CPA

PRINCIPAL
Shaun Greenwald, CPA MST
123 Grove Avenue, Suite 120
Cedarhurst, NY 11516
516-415-1801

2012
INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying schedule of income and expenses, prepared pursuant to the requirements of the, of 277 West 10th Street, the applicant, reflecting the operations of the property or properties identified on that schedule.
The schedule is the responsibility of the applicant. My responsibility is to express an opinion on this schedule based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule. An audit also includes assessing the accounting principles used and significant estimates made by the applicant, as well as evaluating the overall schedule presentation. I believe that my audit provides a reasonable basis for my opinion. The schedule is presented on the basis of accounting described below, and is not intended to be a complete presentation of the property's revenues and expenses.

The schedule of income and expenses has been prepared generally on the basis of cash receipts and disbursements; consequently, certain revenues are recognized when received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. In addition, the schedule does not include interest expense, depreciation, or other items set forth below, and footnote disclosures which are necessary for a complete presentation of the results of operations of the property. Because of the foregoing, the schedule does not purport to present results of operations in conformity with generally accepted accounting principles.

In my opinion, the aforementioned schedule of income and expenses on borough/block/lot Manhattan / 621 / 1 presents fairly, in all material respects, the information contained therein in conformity with the basis of accounting described above. This report is prepared solely for information and use of the applicant and for filing and should not be used for any other purpose.

SIGNATURE OF CERTIFIED PUBLIC ACCOUNTANT: _____, CPA
PRINT NAME OF SIGNER: Shaun Greenwald
ADDRESS: 123 Grove Avenue, Suite 120 Cedarhurst, NY 11516
DATE: 5 / 8 / 2014

2012
INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying schedule of income and expenses, prepared pursuant to the requirements of the, of 277 West 10th Street, the applicant, reflecting the operations of the property or properties identified on that schedule.
The schedule is the responsibility of the applicant. My responsibility is to express an opinion on this schedule based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the *schedule* is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule. An audit also includes assessing the accounting principles used and significant estimates made by the applicant, as well as evaluating the overall schedule presentation. I believe that my audit provides a reasonable basis for my opinion. The schedule is presented on the basis of accounting described below, and is not intended to be a complete presentation of the property's revenues and expenses.

The schedule of income and expenses has been prepared generally on the basis of cash receipts and disbursements; consequently, certain revenues are recognized when received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. In addition, the schedule does not include interest expense, depreciation, or other items set forth below, and footnote disclosures which are necessary for a complete presentation of the results of operations of the property. Because of the foregoing, the schedule does not purport to present results of operations in conformity with generally accepted accounting principles.

In my opinion, the aforementioned *schedule* of income and expenses on borough/block/lot Manhattan / 631 / 1 presents fairly, in all material respects, the information contained therein in conformity with the basis of accounting described above. This report is prepared solely for information and use of the *applicant* and for filing and should not be used for any other purpose.

SIGNATURE OF CERTIFIED PUBLIC ACCOUNTANT: _____, CPA
PRINT NAME OF SIGNER: Shaun Greenwald
ADDRESS: 123 Grove Avenue, Suite 120 Cedarhurst, NY 11516
DATE: 5 / 8 / 2014

277 West 10th Street
CASH BASIS CASH FLOW
YTD 2012

Revenue	Jan-12 Actual	Feb-12 Actual	Mar-12 Actual	Apr-12 Actual	May-12 Actual	Jun-12 Actual	Jul-12 Actual	Aug-12 Actual	Sep-12 Actual	Oct-12 Actual	Nov-12 Actual	Dec-12 Actual	YTD 2012 Total
Apartment Rent	$473,638	$474,443	$466,308	$403,241	$475,054	$419,601	$444,081	$435,573	$383,626	$424,734	$419,944	$405,087	$5,225,330
Commercial Laundry	$9,450			$9,900			$10,125			$10,125			$39,600
Insurance Proceeds													$0
Miscellaneous	$1,394	$2,182		$1,348			$1,185			$567			$6,676
Other Tenant Charges	$4,900	$4,810	$255	$530	$755	$1,300	$864	$3,957	$5,500	$3,200	$700	$375	$27,146
Total Operating Revenue	$489,382	$481,435	$466,563	$415,019	$475,809	$420,901	$456,255	$439,530	$389,126	$438,626	$420,644	$405,462	$5,298,752
Expenses - Operating													
Payroll	$15,689	$21,030	$18,186	$16,086	$19,730	$17,417	$15,610	$22,928	$16,779	$16,878	$33,096	$27,421	$240,850
Payroll Taxes	$1,400	$1,693	$1,391	$2,334	$1,509	$1,332	$1,245	$1,754	$1,284	$1,291	$2,532	$2,098	$19,863
Workers Comp / Disability	($1,580)	$1,580	$3,520	$813	$813	$813	$813	$813	$123	$1,626	$417	$813	$10,564
Pension & Hospitalization	$5,897	$6,539	$6,102	$6,172	$6,489	$6,202	$6,152	$6,589	$6,102	$6,589	$6,539	$5,715	$75,087
Other Labor	$815	$622	$573	$697	$852	$1,163	$713	$748	$140	$776	$1,149	$328	$8,576
Total P/R Related Benefits	$22,221	$31,464	$29,772	$26,102	$29,393	$26,927	$24,533	$32,832	$24,428	$27,160	$43,733	$36,375	$354,940
Gas & Electricity	$5,481	$5,277	$4,783	$4,662	$3,812	$3,326	$3,805	$1,073	$6,363	$2,991	$3,887	$4,929	$50,389
Heating	$15,794	$39,851		$17,728	$17,568					$20,243			$111,184
Water & Sewer Charges		$15,973		$14,374	$60		$60	$13,356		$13,686			$57,509
Insurance	$8,232	$0	$8,990				$8,990			$17,878			$44,090
Management Fees	$16,394	$13,998	$18,300	($13,746)	$12,410	$14,274	$12,613	$13,364	$11,892	$11,546	$13,097	$12,618	$136,760
Legal Fees	$2,000	$8,540			$39,192	$1,890						$150	$51,772
Professional & Admin Fees	$4,607	$4,289	$96		$3,168	$25,878	$201	$871	$17,203	$12,194	$3,308	$1,350	$73,165
Leasing Costs	$9,158	$2,842	$3,796		$3,132	$4,424	$9,996	$8,018	$19,473	$8,940		$1,000	$70,779
Leasing/Marketing													$0
Repairs & Maintenance	$37,709	$805	$2,286	$55,366	$3,034	$45,145	$14,981	$44,310	$38,345	$11,889	$21,178	$16,994	$292,042
Other	$5,090	$3,986	$3,332	$12,054	$7,412	$9,632	$2,615	$9,816	$10,228	$2,432	$16,280	$4,108	$86,985
Real Estate Taxes	$106,845	$115,383	$115,383	$115,383	$115,383	$115,383	$115,383	$124,654	$124,654	$124,654	$124,654	$124,654	$1,422,413
Total Operating Expenses	$233,531	$242,408	$186,738	$231,923	$234,564	$246,879	$193,177	$248,294	$252,586	$253,613	$226,137	$202,178	$2,752,028
Operating Income (Loss)	$255,851	$239,027	$279,825	$183,096	$241,245	$174,022	$263,078	$191,236	$136,540	$185,013	$194,507	$203,284	$2,546,724
Apartment Renovations	$9,902	$6,021	$256				$56,450						$72,629

CPA SHAUN GREENWALD, CPA

PRINCIPAL
Shaun Greenwald, CPA MST
123 Grove Avenue, Suite 120
Cedarhurst, NY 11516
516-415-1801

2013
INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying schedule of income and expenses, prepared pursuant to the requirements of the, of 277 West 10th St, the applicant, reflecting the operations of the property or properties identified on that schedule.
The schedule is the responsibility of the applicant. My responsibility is to express an opinion on the schedule based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the *schedule* is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule. An audit includes assessing the accounting principles used and significant estimates made by the applicant, as well as evaluating the overall schedule presentation. I believe that my audit provides a reasonable basis for my opinion. The schedule is presented on the basis of accounting described below and is not intended to be a complete presentation of the property's revenues and expenses.

The schedule of income and expenses has been prepared generally on the basis of cash receipts and disbursements; consequently, revenues are recognized when received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. In addition, the schedule does not include interest expense, depreciation, or other items set forth below, and omits disclosures which are necessary for a complete presentation of the results of operations of the property. Because of the foregoing, the schedule does not purport to present results of operations in conformity with generally accepted accounting principles.

In my opinion, the aforementioned *schedule* of income and expenses on borough/block/lot Manhattan 631 / 1 presents fairly, in all material respects, the information contained therein in conformity with the basis of accounting described above. This report is prepared solely for information and use of the applicant and for filing and should not be used for any other purpose.

SIGNATURE OF CERTIFIED PUBLIC ACCOUNTANT: _____ , CPA
PRINT NAME OF SIGNER: Shaun Greenwald
ADDRESS: 123 Grove Avenue, Suite 120 Cedarhurst, NY
DATE: 2 / 8 / 2013

2013
INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying schedule of income and expenses, prepared pursuant to the requirements of the, of 277 West 10th Street, the applicant, reflecting the operations of the property or properties identified on that schedule.
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In my opinion, the aforementioned *schedule* of income and expenses on borough/block/lot Manhattan / 631 / 1 presents fairly, in all material respects, the information contained therein in conformity with the basis of accounting described above. This report is prepared solely for information and use of the *applicant* and for filing and should not be used for any other purpose.

SIGNATURE OF CERTIFIED PUBLIC ACCOUNTANT: _____, CPA
PRINT NAME OF SIGNER: Shaun Greenwald
ADDRESS: 123 Grove Avenue, Suite 120 Cedarhurst, NY 11516
DATE: 5 / 8 / 2014

277 West 10th Street
CASH BASIS CASH FLOW
YTD 2013

Revenue	Jan-13 Actual	Feb-13 Actual	Mar-13 Actual	Apr-13 Actual	May-13 Actual	Jun-13 Actual	Jul-13 Actual	Aug-13 Actual	Sep-13 Actual	Oct-13 Actual	Nov-13 Actual	Dec-13 Actual	YTD 2013 Total	Notes
Apartment Rent	$411,910	$425,427	$448,069	$477,793	$490,151	$428,722	$513,524	$394,734	$415,244	$537,541	$420,314	$516,063	$5,479,492	(1) (2)
Commercial Laundry	$3,375	$0	$0	$6,750	$0	$0	$9,825	$0	$0	$9,925	$0	$0	$29,875	
Insurance Proceeds	$0	$0	$75,000	$0	$88,973	$0	$30,680	$0	$101,647	$0	$0	$0	$296,300	(3)
Miscellaneous	$0	$0	$0	$852	$0	$0	$0	$0	$0	$0	$0	$0	$852	
Other Tenant Charges	$750	$300	$200	$120	$825	$1,200	$2,877	$142	$770	$1,205	$45	$775	$9,209	
Total Operating Revenue	$416,035	$425,727	$523,269	$485,515	$579,949	$429,922	$556,906	$394,876	$517,661	$548,671	$420,359	$516,838	$5,815,728	
Expenses - Operating														
Payroll	$19,524	$21,847	$16,425	$18,571	$22,193	$19,911	$26,141	$17,333	$17,249	$23,783	$20,459	$29,391	$252,827	
Payroll Taxes	$1,494	$3,198	$1,524	$1,091	$1,699	$1,524	$2,001	$1,327	$1,320	$1,820	$1,565	$2,187	$20,851	
Workers Comp / Disability	($11)	$0	($1,121)	$9,353	$1,082	$0	$0	$0	$0	$0	$0	$684	$9,987	
Pension & Hospitalization	$0	$0	$6,718	$8,379	$0	$5,832	$1,737	$0	$5,885	$3,895	$3,895	$7,771	$43,912	
Other Labor	$32,770	$0	$1,189	$22,812	$19,821	$250	$24,946	$0	$24,775	$0	$15,941	$11,374	$153,880	(4)
Total P/R Related Benefits	$53,777	$25,045	$24,835	$60,206	$44,795	$27,317	$54,825	$18,660	$49,230	$29,498	$41,861	$51,408	$481,457	(4)
Gas & Electricity	$7,568	$9,451	$4,519	$2,653	$12,097	$12,198	$4,915	$6,490	$3,836	$3,812	$29,360	$22,770	$119,669	
Heating	$30,943	$0	$54,672	$34,396	$0	$0	$0	$16,333	$0	$0	$0	$0	$136,344	
Water & Sewer Charges	$0	$12,718	$60	$13,682	$60	$0	$0	$12,235	$60	$0	$0	$0	$38,815	
Insurance	$9,234	$14,083	$51	$14,312	$0	$0	$9,234	$0	$452	$26,050	$41,941	$5,674	$121,031	
Management Fees	$10,000	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$3,958	$53,538	(5)
Legal Fees	$0	$0	$0	$0	$0	$0	$150	$0	$350	$0	$2,056	$2,974	$5,530	
Professional & Admin Fees	$699	$215	$259	$5,706	$1,350	$70	$226	$66	$1,381	$50	$9,142	$7,177	$26,342	
Leasing Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,300	$6,300	
Leasing/Marketing	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$5,750	$69,000	
Repairs & Maintenance	$32,408	$730	$16,678	$2,787	$9,745	$1,021	$21,245	$0	$28,627	$0	$29,215	$29,811	$172,268	(6)
Other	$2,269	$861	$7,262	$909	$1,209	$2,103	$7,001	$1,555	$4,974	$161	$5,488	$6,856	$40,858	
Real Estate Taxes	$673,524	$0	$0	$0	$0	$0	$738,064	$0	$0	$0	$0	$0	$1,411,588	
Total Operating Expenses	$826,172	$72,811	$118,044	$144,359	$78,964	$52,417	$845,368	$65,047	$98,619	$69,279	$168,772	$142,688	$2,662,540	
Operating Income (Loss)	($410,137)	$352,916	$405,225	$341,156	$500,985	$377,505	($288,462)	$329,829	$419,042	$479,392	$251,587	$374,150	$3,133,188	
Apartment Renovations	$36,860	$0	$35,117	$77,033	$138,298	$42,934	$17,578	$0	$0	$0	$67,906	$0	$415,725	

Notes

(1) Current management has been raising rents from the below market levels it inherited. There is significant room for further rental growth with renovation to luxury rental standards. To date, however, note that vacant and turning apartments have received only moderate upgrades and others have been not been immediately re-leased as management explores the potential for unit combinations, tenant relocations and other rent-enhancing strategies.

(2) Apartment Rent month to month variances are also in part due to rent abatements offered to tenants in 2013 stemming from circumstances related to Hurricane Sandy in 2012

(3) Insurance proceeds reflect receipt of cash disbursements associated with Hurricane Sandy claims presented in 2012.

(4) Payroll expenses reflect a 2013 change to non-union labor. They also reflect overtime costs paid to existing staff in lieu of payments to outside contractors for some tasks associated with apartment renovations/upgrades.

(5) Management fee expense reflects lower contract fees resulting from change of manager to Douglas Elliman from Halstead in February 2013.

(6) R&M and other expenses reflect storm-related expenses.

L. RIGHTS OF EXISTING TENANTS

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

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of 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 Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace or Balcony adjacent to and with access from a particular Unit, or access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Both prior to the Plan being declared effective and after the Plan has been declared effective, Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

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 the GBL, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

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

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

Any offers of buy-outs during the initial review period of the red-herring are not permissible. Any offers received regarding a buy-out during 8/11/14 through 2/9/15 should be referred to the New York State Department of Law, Bureau of Real Estate Finance, 120 Broadway, 23rd Floor, New York, New York 10271.

(A) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the owner of the Unit or a similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

In connection with the paragraph above, generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Department of Law's June 19, 2013 memo concerning the Disclosure Requirements for Occupied Conversions Regarding Tenant Protections from Evictions and Unconscionable Rent Increases for more information.

(B) The rentals of Non-Purchasing Tenants that are not subject to the Rent Laws shall not be subject to unconscionable increases beyond the fair market rentals for comparable Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses. Please refer to Schedule A for the Units which are currently subject to Rent Laws.

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

Non-Purchasing Tenants who are subject to rent laws may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section entitled "Reserve Fund" in Part I of the Plan for further details as well as the Description of Property in Exhibit 6 of Part II of the Plan for a description of the capital improvements being done by Sponsor. Capital improvements that Sponsor intends to make include but are not limited to: existing elevators will be fitted with a new intercom and finishes; public areas will be renovated with VRF air condition; a second water main will be installed and utilized for serving the new sprinkler standpipe; wiring will be redone in public areas; new replacement windows and new window walls will be installed throughout the existing and new portions of the building; and, a new cellar amenity space, a 27' wide garden and new entrance lobby will be added to the Building.

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

(D) Pursuant to GBL 352-eeee(2)(c)(vi), the rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(E) All Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Units in the Building. Such Managing Agent will

provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(F) 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 such tenant's use or occupancy of such tenant's 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 Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on such tenant's own behalf for similar relief.

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

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

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

If Sponsor amends the terms and conditions prior to the First Closing to be more favorable to non-purchasing Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. A Purchase Agreement from a Tenant Purchaser executed and submitted to Sponsor during any exclusive purchase period shall have priority over and pre-empt any Purchase Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit and subject to the rights and obligations set forth in the GBL and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

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

Tenant Purchasers are not being offered the right to purchase any Unit other than the Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units. Please see the Department of Law's June 19, 2013 memo concerning the Disclosure Requirements for Occupied Conversions Regarding Tenant Protections from Evictions and Unconscionable Rent Increases for more information.

In October 2009, the New York State Court of Appeals ruled in the case, *Roberts v. Tishman Speyer Properties, L.P.*, 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire include a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the apartment will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

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

M. OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Unit occupied by another does so subject to: (a) the existing lease for the 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 Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A Purchaser purchasing a Unit subject to the Rent Laws must register such Unit with the New York State Department of Housing and Community Renewal.

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

After consummation of the sale of a Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or its Managing Agent or a breach by a Non-Purchasing Tenant of such Non-Purchasing Tenant's obligations to the owner of the 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-Tenant Purchaser seeks the Unit for the use and occupancy of such Non-Purchasing Tenant or such Non-Purchasing Tenant's family.

If a Non-Tenant Purchaser acquires a Unit occupied by another, then on the Closing Date of such Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by the Non-Tenant Purchaser to pay the Common Charges, taxes, or other assessments charged against the Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Unit or are the obligation of the Unit Owner to maintain, and which are not owned by the tenant or occupant and to paint the Unit, as provided in the Purchase Agreement or applicable Law. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The

Purchaser of a Unit which is occupied by a tenant will be required to adhere to any relevant Federal, State, Local Law or ordinance in addition to the terms of the Lease.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant 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 Unit such Non-Tenant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the Closing of title to the Unit, a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Notwithstanding the foregoing, the Purchaser of a bulk sale shall not be required to furnish two (2) months Common Charges to be used towards the Working Capital Fund, however, upon sale of any Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two month's common charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

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

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

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

A Non-Tenant Purchaser of a 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-Tenant 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-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

Please see the Tenants' Rights Guide in Exhibit 24 in Part II of the Plan for a discussion of the specific laws and rent regulations that apply to the tenancy of a dwelling unit, as well as the obligation to give renewal leases and riders as required by law. Tenants may be evicted only on grounds permitted by law.

N. INTERIM LEASES

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission or if the Plan is abandoned or not declared effective, the Interim Lease shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time. Please see Exhibit 23 in Part II of the Plan for the form of Interim Lease.

If a Purchaser is given the right to possession of a Unit prior to Closing, i.e., pursuant to an Interim Lease, then Purchaser shall bear the risk of loss from fire or other casualty. If Purchaser does not take possession of the Unit until Closing then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at its own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease or any other agreement between Sponsor and Purchaser or Purchaser's spouse shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase

Agreement and any Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Down Payment plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Down Payment and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DOWN PAYMENT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

O. PROCEDURE TO PURCHASE

1. Execution of Document

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

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

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

If the Purchase Agreement does not pertain to the Tenant Purchaser's Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent or Sponsor, unless an executed Purchase Agreement is delivered to such Tenant Purchaser or Non-Tenant Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Purchase Agreements will not be binding on the Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective purchaser, subject to any limitations and requirements imposed by Law. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to purchaser, provided such rejection is not based on sex, race, creed, color, national origin or ancestry or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor or Selling Agent to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the down payment required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

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 23A of the General Business Law of the State of New York. In the event of any inconsistency between the provisions of the Plan and the Purchase Agreement, the provisions of the Plan will govern and be binding.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price. In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment 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 canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. In the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. However, if the Sponsor abandons the Plan, Sponsor will refund the deposit paid for any special

work. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association 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 Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF 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 FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the amendment declaring the Plan effective has been accepted for filing, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, 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. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section 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 occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his 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 Unit, 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 all other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s). In addition, if a Tenant Purchaser defaults under any lease with respect to the Unsold Unit which is the subject of the Purchase Agreement, such uncured default will constitute a default under the Purchase Agreement and entitle Sponsor, at Sponsor's option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Sponsor reserves the right to terminate the Purchase Agreement of any purchaser who violates this prohibition.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. In the event that the projected commencement date of the Condominium's operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Procedure to Purchase - Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Residential Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty for such Unit is assumed by Sponsor until the Closing and upon transfer of the deed to the Purchaser and not prior thereto (unless and until a Purchaser takes possession of such Unit, at which time such risk of losses not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the 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 subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of 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 Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if 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.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the 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 a 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.

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Neal N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnston, Lance Myers, and Christopher R. Nolan. Escrow Agent has established a master escrow account at HSBC (the "Bank") at its branch located at 666 Fifth Avenue, New York, New York 10019 entitled Holland & Knight LLP, Escrow Account (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000.

The Down Payment 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 Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the Down Payment 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.

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings 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 Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. As of March, 2015, the rate is approximately 0.1%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight, LLP, as Escrow Agent." Endorsed instruments will not be accepted.

All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, 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 five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within ten (10) business days after the Purchase Agreement has been "tendered" (as defined below) to Escrow Agent along with the Down Payment and countersigned by Sponsor, Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Down Payment check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Down Payment may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the

New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

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

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

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

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

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

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

Sponsor shall not object to the release of the Down Payment to:

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.]

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

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds.

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Down Payment and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Down Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. Sponsor shall make a written demand for payment after default thirty (30) days before forfeiture of deposit shall be declared.

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for

the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease ("Advertising Activities"). Any Advertising by Purchaser or its agents or representatives shall constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage not otherwise covered by insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any

applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

7. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under a Purchase Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. Transfer and Mansion Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the Closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law, the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. It is likely that the purchase price, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for Transfer Tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's

attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

10. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Purchase Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of 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.

P. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) executed Affidavits of Intention to Reside (in the form attached to the Purchase Agreements as Schedule B), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the Closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against selling, leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Down Payment must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit. A copy of the aforementioned affidavit is set forth as an attachment to the Purchase Agreement in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity,

less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

Q. EFFECTIVE DATE

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

This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Units in this Building, which is ten (10) 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 occupy the Unit when it becomes vacant. Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. As to tenants who were in occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Any Unit which has become vacant because that tenant of such Unit has entered into a buy-out agreement during the red herring period shall not be deducted from the base for the purposes of determining the fifteen percent (15%) of Units necessary to declare the Plan effective. In addition such Unit will not be counted towards the fifteen percent (15%) of the Units necessary to declare the Plan effective. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the Condominium Declaration has been recorded.

After the conditions in the preceding paragraph have been met, Sponsor may, at its option, declare this Plan effective. When Purchase Agreements have been executed and delivered for the sale of eighty percent (80%) of all Units in the Building, and all the conditions referred to in the foregoing paragraph have been met, Sponsor must declare this 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 unless all of the procedures in the Section entitled "Procedure to Purchase" in Section ll of the Plan have been complied with; or (iii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all amendments filed prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iv) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide).

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

This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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

If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers, in full, within five (5) days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Purchase Agreement (but in no event to exceed ten percent (10%) of the Purchase Price). In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return to Purchaser or retention by Sponsor of the Down Payment, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Prior to conveying title to the first Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the eighty percent (80%) quota and other conditions referred to in the foregoing paragraph are reached and satisfied respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% of the total offering amount; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be repaired for less than 0.5% of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount 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 title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii), or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Finance Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting

forth the percentage of Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, 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 Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

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

R. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "Closing" as used herein refers to the conveyance of title to a 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 Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with 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) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

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

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

(f) the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan; and

(g) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted

by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. All personal property located within a 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. 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 Unit shall cease upon the Closing of Title of such 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 Unit prior to closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

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

If the Purchaser is or becomes the tenant or occupant of the Unit before the Closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage that is not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the 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 Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payments paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, Sponsor shall notify Purchaser within 180 days of the casualty and the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit 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. 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 as set forth in the Section of the Plan entitled "Effective Date."

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Sponsor has not yet obtained construction financing, however if existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement 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 this Plan) and in GBL §352-e to survive the delivery of the deed.

Upon the Closing of Title to a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit to the Condominium Board (whether or not such Purchaser takes possession of the Unit 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 who has purchased a Unit will be terminated as of the Closing of Title to such tenant's Unit, and such tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

As of the date of initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds of the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests. In the event that the Sponsor fails to meet its obligations under the loan documents, the lender has the ability to foreclose its mortgage or otherwise exercise its remedies under the loan documents in which event the lender or another third party would become the owner of the Unsold Units. However, as long as the owner of the Unsold Units agrees to meet the Sponsor's obligations under the Offering Plan, as subsequently amended, purchasers, who have executed Purchase Agreements but not yet closed, will be obligated to close and Unit Owners, who have previously closed, will not have the right to seek rescission of their sales.

2. Closing of Title; Payment of Balance of Purchase Price

At the Closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form

of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the Closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Purchase Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the Closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of

Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the Closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

S. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the Closing of title of the Purchaser's Units. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the Working Capital Fund of the Residential Section in an amount equal to two (2) months' Common Charges then applicable to each Unit being purchased.

(b) Sponsor has been insured by the Title Company, however Purchasers are free to use a title company of their choosing without incurring a penalty. Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. The premiums as of the date of this Plan will be at the reduced Bulk Rate (70% of the standard rate) because this will be the initial sale of the Unit by Sponsor. As of March, 2015, the premium for owner's title insurance for purchase prices under $1,000,000 is the sum of the $239 for the first $35,000 of fee insurance plus from $3.97 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices under $1,000,000, please refer to the schedule below.

FEE AMOUNT	PREMIUM		
$ 50,001.00	$4.62	per thousand up to	$ 100,000.00
$100,001.00	$3.71	per thousand up to	500,000.00
$500,001.00	$3.38	per thousand up to	1,000,000.00

As of March, 2015, the premium for owner's title insurance for purchase prices $1,000,000 and over is $281 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices $1,000,000 and over, please refer to the schedule below.

FEE AMOUNT	PREMIUM		
$ 50,001.00	$3.80	per thousand up to	$ 100,000.00
$ 100,001.00	$3.05	per thousand up to	500,000.00
$ 500,001.00	$2.79	per thousand up to	1,000,000.00
$1,000,001.00	$2.56	per thousand up to	5,000,000.00

Note: The minimum premium for a fee policy is $342.

(c) If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance (assuming the mortgage amount does not exceed the purchase price) will be at 70% of the simultaneous rate, which is 30% of the Basic Rate. The premium for simultaneous mortgage title insurance will be computed using the schedule as described below.

LOAN AMOUNT	PREMIUM				
35,000.00	.72	+ 1.17	per thousand up to	$ 50,000.00
50,000.00	90	+ .95	per thousand up to	100,000.00
100,000.00	137	+ .77	per thousand up to	500,000.00
500,000.00	443	+ .70	per thousand up to	1,000,000.00
1,000,000.00	791	+ .64	per thousand up to	5,000,000.00

(d) A fee for recording the Unit Deed and Unit Power of Attorney. The Title Company charges $37.00 as a base recording charge plus $5 per page plus $40.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $37.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service and surcharges in this regard;

There is also a $125 charge for the filing of the RP-5217.

(e) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement to Sponsor for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit, is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

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

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

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

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

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

(vi) Multiply the sum of (iv) and (v) by 1% to determine the Mansion Tax payable.

Example:

Purchase price = $1,000,000

(1)	$1,000,000 x 1.425%	=	$ 14,250.00
(2)	$1,000,000 x .4%	=	$ 4,000.00
(3)	$1,000,000 + $18,250.00 ("Adjusted Purchase Price")	=	$1,018,250.00
(4)	$1,018,250 x 1.425%	=	$ 14,510.00
(5)	$1,018,250 x .4% (rounded up to nearest $2.00)	=	$ 4,074.00
(6)	$1,018,350.00 x 1% (the "Mansion Tax" – see (g) below)	=	$ 10,182.50

Where a Purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(g) If the Purchase Price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price. Purchase Price and transfer taxes payable by Purchaser are added together by NYS Department of Finance to arrive at total consideration. Therefore, for example, a Unit priced at $985,000, where Purchaser pays transfer tax, would subject Purchaser to liability for Mansion Tax as the aggregate of Purchase Price plus tax would exceed $1,000,000.

Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the Closing of title to Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for its legal fees in handling the Closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) 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, Purchaser shall pay a fee of $1,000 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the Closing is adjourned

through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, and (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith. Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. The above-referenced closing costs shall apply per Unit for each Purchaser.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.75 for each $100 of principal. This tax is reduced for Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the 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.

Example: Mandatory Closing Costs

Assuming Purchaser is purchasing Unit 1A, Purchaser will pay the following mandatory Closing costs based on rates in effect in March, 2015 and assuming the Purchase Price is $3,262,500 and the form of documents in Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit deed (assuming 5 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 4 pages + 1 cover page).	$129.00
(2)	Title insurer's service charge to record the Unit deed and Unit Owner's Power of Attorney	$80.00 (estimated & approximate)
(3)	Fee to record Form EA 5217	$125.00
(4)	New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $2.00) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$13,290.00
(5)	New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$47,339.08
(6)	Sponsor's attorneys' fees	$3,250.00
(7)	Working Capital Fund payment (amount depends upon Common Charges)	$2,330.00
Total projected mandatory Closing costs:		$66,543.08* (estimated & approximate)

* Note: Governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,610,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of March, 2015 (all amounts are approximate and rounded to the nearest whole dollar):

(1)	Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30.00 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to	$50,212.50

Sponsor.

(2) Mortgage recording fee (assuming 20 pages plus a cover page) at the rate of $32 per instrument, $5 per page.	$137.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$8.00
(4) Title Insurer's service charge to record the mortgage and mortgage tax credit affidavit	$40.00
(5) Premium for simultaneous fee ($11,940.75) and mortgage ($9,950.63 title insurance	$21,891.38
(6) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $75 and $200 allowance for miscellaneous expenses)	$27,375.00
(7) Allowance for title closer gratuity and contingencies.	$250.00
(8) Sponsor's attorneys' fees for mortgage financing	$500.00*
Total projected elective closing costs:	$100,930.26 (estimated and approximate)

* Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys or (c) a fee to any attorney Purchaser may engage.

Example: Mandatory + Elective Closing Costs

Purchaser will pay the following mandatory and elective closing costs based on rates in effect in March, 2015 and assuming the Purchase Price is $3,262,500, the form of documents in Part II of this Plan are used, the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,610,000), and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender.

Estimated Mandatory Closing Costs	$66,543.08
Estimated Elective Closing Costs	$100,930.26
Total projected mandatory and elective closing costs:	$167,473.34** (estimated and approximate)

** Note: This figure does not include the required Working Capital Fund payment equal to two (2) months' projected Common Charges; Purchaser's share of the cost of purchasing the Resident Manager's Unit; escrows for real estate taxes; Common Charges or other sums that might be required by Purchaser's mortgage lender; travel fees; adjournment penalties; Purchaser's attorney's fees or additional fees that may be required by Sponsor's attorneys as provided above. In addition, governmental recording fees may

vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan closing costs, which may vary widely amongst different lenders). As a result, the actual closing costs may be higher or lower, perhaps substantially, than those projected.

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

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) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Units) to the Condominium Board as Common Charges of all real estate taxes with respect to the Property (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan,

advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

T. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing 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 and expense of up to 0.5% of the total offering amount (including attorney's fees and disbursements). The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his 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 offering amount and Sponsor elects not to accomplish the same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date."

If the Purchaser is or becomes the tenant or occupant of the Unit before the Closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workperson. 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 Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said Down Payment 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 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.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board 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.

Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units, which it intends to fund in part from projected sales of the Units and from rents collected from tenants in the Units whose Unit it holds.

2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements.

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.

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 Unit or its appurtenant 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 Units renovated by Sponsor by filling 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 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 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.

3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement and capital replacement to the Common Elements in connection with the preparation of the Building for its new status as a condominium which improvements and replacements are anticipated to be completed within approximately 12 months of the First Closing. The cost of the improvements and replacements to the Common Elements set forth below 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.

4. Mechanical Equipment

The Building contains certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, chillers and cooling towers (collectively, "Equipment") located on the roof and in the cellar. The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at anytime, Unit Owners in close proximity to the emergency generator may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. The Condominium Board and Sponsor will attempt to coordinate such testing with affected Unit Owners to minimize any potential disruption. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, which noise and vibration levels will be in compliance with Law and applicable codes, it is impossible to eliminate it entirely and, therefore, Units and Common Elements in close proximity may be affected. Purchasers should note that subsequent to the First Closing, the Condominium Board will be responsible for the proper upkeep and maintenance of such Equipment in accordance with Law.

5. Sales Center/Model Unit

In no event shall the presence of any furniture, fixtures and equipment ("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 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 portion of the Building set forth in any marketing materials and/or advertisements, including, websites for the Condominium used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

6. Sponsor's Obligations with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), 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. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report and Sponsor does not intend to perform any such remedial work.

7. Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium if a sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Unit.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units in a condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

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

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

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

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

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

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

Finally, no representation is made about the tax effects of RPL §339-kk.

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

8. Veto and Other Rights of Sponsor

Sponsor and the holders of Unsold Units may not exercise veto power over expenses set forth in Schedule B in Part I of the Plan or over expenses required to comply with applicable laws or regulations or to remedy any notice of violation or to remedy any work order by an insurer or matters affecting the health and safety occupants. Until such time as Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or five (5) years following the Closing Date, whichever is earlier, the Condominium may not, without the consent of Sponsor and the holders of Unsold Units: (a) make any addition, alteration or improvement to the Building or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees or services referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the Closing Date 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 necessary, and no other alternative is available, to enable the Condominium Board to comply with the Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Notwithstanding anything to the contrary set forth herein, in no event shall the Condominium: (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as

may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing Tenants, (ii) separately assess a Unit Owner for fees for such services (unless such services are separately assessed as of the Closing Date) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Unit Owners for an amount greater than can be charged by the Unit Owner to the Non-Purchasing Tenants under the Rent Laws.

If Sponsor or its designee, desires to file an application or other document with any agency administering any type of rent regulations (including the present rent stabilization law, or any amendments to such laws or similar legislation), the Condominium must cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Condominium of documents required to be filed by it in connection therewith. Sponsor or the holder of Unsold Units will pay to the Condominium any expenses it incurs in complying with the foregoing.

If any Unit in the Building is occupied by a Non-Purchasing Tenant and said Unit is the subject of a rent exemption order under the New York City Administrative Code or any similar provisions of law, at the request of Sponsor or the holder of Unsold Units, the Condominium shall apply for a tax abatement pursuant to the New York City Administrative Code or any similar provisions of law, and the amount of Common Charges payable by Sponsor or the holder of Unsold Units in respect of such Unit shall be reduced to the extent of any tax abatement received as a result of such application and the Common Charges payable by Sponsor or the holder of Unsold Units shall continue to be reduced by the amount of such tax abatement for so long as such tax abatement shall continue.

If the maximum legal rent for any Unit in the Building occupied by a Non-Purchasing Tenant can be increased by reason of any act of the Condominium, including, without limitation, major capital expenditures for improvements or increased services provided by the Condominium, or increases in operating costs for which pass-alongs or increases in rent may be granted or allowed by any applicable provision of Law, the Condominium will cooperate with Sponsor and the holders of Unsold Units to secure such increase in rent, and the Condominium will provide and file such documentation and will provide such information as is reasonably necessary or required by Law to obtain such increases. The Condominium will not be obligated to engage in litigation or take any action to insure such increases, other than to provide and file such information as is reasonably necessary or required by Law to permit the holders of Unsold Units to secure such increases. Neither Sponsor nor the holders of Unsold Units will be under any obligation to account to the Condominium for any rents received from Non-Purchasing Tenant.

9. Leasing and Use of Unsold Units

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Unit for such rent and term and upon such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement subject to the rights of Non-Purchasing Tenants. Any such lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that Sponsor may not utilize the default under the lease to declare a default under the Purchase Agreement, unless either (i) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Unit Owner or (ii) the Unit Owner has vacated the Unit.

Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA, the Rent Regulation Reform Act of 1997 and the Rent Act of 2011 pursuant to the work that Sponsor will complete in the Unit prior to the Purchaser moving in. An apartment qualifies for deregulation if, while vacant, the owner substantially alters its outer dimensions, creating a "new" apartment and the rent paid by the first tenant after the alteration is $2,500 or more per month. In addition, Tenants whose income rises above $200,000 a year for two years and whose rent is above $2,500 a month, are no longer subject to rent stabilization. However, if a tenant's income does not rise above $200,000 a year for two years or their rent is not above $2,500 a month, the Unit will remain subject to Rent Laws. Once the Plan is accepted for filing, Units that are vacated are automatically destabilized pursuant to the Rent Laws.

Sponsor or its designee further reserves the right to use or occupy or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed; or to withdraw Units from the market. Further, residents of the Building may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than Interim Leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use vacant Unsold Units on any floor of the Building as sales and rental offices and model Units for the Building and other buildings. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence or images of any furniture, furnishings, equipment or decorations in any model Unit or public areas or in any advertisements with respect thereto, imply or represent that any Unit or public area will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price of such Unit.

Except for Sponsor's obligations to pay all sums due under the By-Laws from Sponsor and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges and special assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Unsold Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds for the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the Closing for such Unit or the leasing thereof to any Purchaser or, with respect to the Building, arising out of any occurrence taking place on or after the date of the Closing Date for such Unit, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan. Sponsor makes no representation or warranty as to any work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan.

At or prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights, and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed commercial engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location 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 in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

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

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

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner, however Sponsor may unconditionally rent rather than sell Units from time to time. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Units. Sponsor's construction financing does not contain a minimum number of Units to be sold before the Plan can be declared effective or provisions relating to the renting of Units.

Sponsor and its designee shall be entitled, at no cost to Sponsor or its designee to receive a non-disturbance agreement from the Condominium Board with respect to any lease that Sponsor enters into for an unsold Unit. A non-disturbance agreement is an agreement by which the Condominium Board would agree to not attempt to harass or evict the Unit Owner's tenant as long as the Unit Owner's tenant is in compliance with the Condominium's By-Laws.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Condominium Board on behalf of Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

10. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or

elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or 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 a particular Unit.

Furthermore, an initial Purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the Closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

11. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

12. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement

shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. 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, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

13. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

14. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

15. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

16. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use,

lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

17. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the Closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the Closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those

arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

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 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.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other charge to use Unsold Unit 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 Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the 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 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 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.

U. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units, will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and/or Unit Owners as the case may be, and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s).

After the end of the Initial Control Period, a majority of the representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections. Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

The Condominium Board shall initially consist of three (3) persons designated by Sponsor.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") on the later of (i) five (5) years after the First Closing or (ii) one hundred and eighty (180) days after the Closing of a majority of the Units. The First Annual Meeting shall be held not less than ten (10) days nor more than forty (40) days after such date.

Commencing with the First Annual Meeting, the Condominium Board shall consist of seven (7) members.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at its option, to designate at least one member of the Condominium Board.

Until the earlier of (a) the date that Sponsor conveys fifty percent of all of the Units or (b) five (5) years after the Closing of the first Unit, 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, (b) assess any General Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, 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 necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building or having to do with the health and safety of occupancy. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan until the earlier of (a) the date that Sponsor conveys fifty percent of all of the Units or (b) five (5) years after the Closing of the first Unit.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If the collection of Common Charges will be delayed, Sponsor shall disclose such information in the post-closing amendment to the Plan, and shall set forth the anticipated length of such delay. Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in an amendment to the Plan. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations.

Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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

V. CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) representatives, all of whom shall be designated by Sponsor.

On the later of one hundred eighty (180) days after the majority of Units have closed or five (5) years from the First Closing the First Annual Meeting will be held. At the First Annual Meeting, the Unit Owners shall elect a new Condominium Board consisting of seven (7) members. The Unit Owners shall, subject to the rights of Sponsor, elect seven (7) members from the Residential Section. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall, subject to the rights of Sponsor during the Initial Control Period, be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by twenty-five percent (25%) in Common Interests of Unit Owners.

Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

The 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, (i) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute within the Condominium Board with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration which shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. The decision of the arbitrator so chosen shall be given within thirty (30) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses. Please see the By-Laws for a more detailed discussion of arbitration.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the seven (7) members of Condominium Board. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Units) shall be entitled to vote the percentage of Common Interest allocable to their Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes such required percentage shall mean a percentage in terms of total Common Interests attributable to all Unit Owners

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

members of the Condominium Board shall be Matt Van Damm, Yosi Manor and Victor Sigoura who shall serve as President, Vice President, Secretary/Treasurer of the Condominium Board respectively. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The By-Laws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one (1) year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

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

All officers, Board members and employees of the Residential Section and of the Condominium may be bonded at the Condominium Board's discretion from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium.

Generally, subject to certain exceptions, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

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

W. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

1. Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said 60-day period or such sale or lease is not consummated within an additional days following the expiration of said 60-day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Condominium Board has designated a third party to purchase the unit so the Condominium will not be required to close on the Unit. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Residential Condominium shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws, and the terms of such lease, including the rent, shall not be contrary to any state or local law. Any such lease 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 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 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.

Notwithstanding the foregoing, the Board shall not be obligated to exercise the option above and the sale or lease shall not proceed in the event the Board determines that the intended use of the Unit by the purchaser, lessee or anyone anticipated to be residing with them is not in compliance with the Declaration, By-Laws or Rules and Regulations or the purchaser's or lessee's credit report indicates a failure by the purchaser or lessee to pay their bills on a timely basis or the purchaser, the lessee or anyone residing with them has been convicted of a violent crime or child molestation or the purchaser has diplomatic immunity. The Board may not

discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to 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.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners. A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

2. <u>Use of Units</u>

Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Condominium shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and

shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a commercial office or 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 all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to twenty-five percent (25%) of the floor area of his Unit (but in no event to exceed five hundred (500) square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Building shall be complied with at the sole expense of the respective Unit Owners or Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Building.

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 Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

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

No pets may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who is permitted to keep any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding the foregoing, no more than two (2) dogs totaling seventy (70) pounds may be housed in any Unit unless the Condominium Board permits a greater number. No Pit Bulls or Rottweilers will be allowed in the Building.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner to the time

that they become effective (except that no amendment thereof affecting the Professional Units or Unsold Units may be made unless agreed to by the Professional Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the By-Laws and the Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor and the Professional Unit Owners shall have the right to mortgage any Professional Units without any restriction or limitation.

As provided in the By-Laws, in certain instances the consent of the Professional Mortgage Representative and/or the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or the Rules and Regulations. The By-Laws provide that no more than three (3) Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

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

General Common Expenses which include, among other things, the 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

General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. Generally, such expenses will be allocated to the Unit Owners and the Professional Unit Owners pro rata in accordance with their aggregate respective Common Interests. The Condominium Board will then allocate the Residential Section's pro rata share of such expenses among the Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

During the Condominium's initial two (2) fiscal years, but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet Common Expenses.

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

5. Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on a Unit, for Common Charges unpaid to it by the owner of the Unit, together with interest thereon, in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with

interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her sale. 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 a Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. RPL §339-jj - Borrowing by Board of Managers

Subsection jj to Section 339 of the RPL authorizes the Condominium Board to incur debt provided that such debt (a) is incurred no earlier than the fifth (5th) anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the

purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

7. Repairs to and Maintenance of Units and Common Elements

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

Notwithstanding the above, all normal maintenance, repairs and replacements of any terrace shall be made by the Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such terrace (including any leaks which are not caused by the negligence of the 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 Unit Owners as a Residential Common Expense. Any Unit having access to a terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Unit Owner to remove plantings and other installations on such Unit Owner's terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affect the integrity of the roof.

The interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access" in Part I of the Plan).

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be

kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

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

8. Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit.

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 Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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 Unit, 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 Board and the Unit Owners, other than the Unit Owner for whose Unit the application or other document is filed, 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 an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Professional Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Residential Common Expense.

9. Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, Resident Manager and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services 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 or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the 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 Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

10. 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 the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

11. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

12. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more 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 Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to 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 RPL.

13. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Residential and Professional Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Board and all officers, directors and employees of the Condominium Board, the Residential Section and the Professional Section; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B in Part I of the Plan.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Professional Sections, (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. 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 in Part I of the Plan 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.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a General Common Expense. If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in,

upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

14. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, respectively, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any 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 Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Condominium Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

15. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four (4) months after the end of each fiscal year.

16. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor has conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (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 event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

17. Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or their designees shall be held by the Board, or its designee, on behalf of all Unit Owners or on behalf of the Professional Unit Owners, as the case may be, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner or Professional Unit Owner, as the case may be, in proportion to his respective Common Interest, as a Common Charge and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that 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.

18. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the

Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

19. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) 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, the Managing Agent for the Common Elements and the Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

20. 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, other Unit Owners and the Board and the adjacent property owners. 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 Limited Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Units. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Building for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "275 West 10th Street Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

21. Litigation

Other than to enforce the Declaration and By-Laws, the Condominium Board shall not commence any litigation without first obtaining the consent of the owners of two-thirds of the Units and Common Interests.

22. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

23. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

X. 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 non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase in the assessed value during such 5-year period resulting from a still higher market value is to be similarly phased in over an additional 5-year period from the date of such increase. The full increased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of such assessed value on which taxes are computed each year is called the "Transitional Assessed Valuation". As determined by Amanda Aaron of Aaron Valuation, Inc., tax counsel, the tax rate and assessed valuations for the 2014/2015 and subsequent Tax Years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2007/2008	11.928	$8,019,000	$8,505,000
2008/2009	12.596	$8,262,000	$8,775,000
2009/2010	13.241	$8,739,000	$9,720,000
2010/2011	13.353	$9,189,000	$10,440,000
2011/2012	13.433	$9,704,720	$11,523,600
2012/2013	13.181	$10,441,820	$12,190,500
2013/2014	13.145	$11,212,580	$12,628,800
2014/2015	12.855	$12,096,470	$14,139,450
2015/2016	12.984*	$12,964,500*	$14,340,150*
2016/2017	13.113*	$13,585,171*	$14,626,953*

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to the Actual Assessed Valuation due to a physical alteration or improvement to the building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over are five (5) year period, but is realized fully in the Transitional Assessment Valuation in the year in which it is assessed.

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

basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The estimated real estate taxes for each Unit for the first year of condominium operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A in Part I of the Plan. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The New York City real estate taxes for the first year of Condominium operation following the First Closing (July 1, 2016 to June 30, 2017) of $1,781,423 are determined by taking the projected Transitional Assessed Valuation of the Property for 2016/2017 of $13,585,171 and using projected tax rate of 13.113% for the Units. This figure assumes the actual assessment of $14,626,953 in the 2016/2017 tax year. The assessments and tax rates for the 2015/2016 and 2016/2017 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Property during the first year of Condominium Operation or (iii) of the tax rates in effect during the first year of Condominium operation.

The By-Laws provide that the Condominium is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

The New York City Tax Commission Records show that basic annual tax certiorari proceedings for prior years have been filed with respect to the Property and are pending for the tax year 2014 through 2015. The benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation,

the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section Y. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the Closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the Closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the Closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Y. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor (the "Attorney's Income Tax Opinion"), a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Holland & Knight LLP that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her 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.

2. 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 from assessments from the Professional Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B entitled "Projected Budget for the First Year of Condominium Operation", does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by 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 Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

Z. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

June 3, 2014

277 West 10 Owner, L.P.
c/o Naftali Group
1700 Broadway
New York, New York 10019

Re: Condominium Offering Plan
275 West 10th Street Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/non-residential purposes, or any Units other than the Residential Units (such as the Non-Residential Unit), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and

such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding

the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2013 (the "2013 Taxable Year") are the same (or, are in the same proportions) as the estimated gross

income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2013 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will act as the agent of the Unit Owners represented by the Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to

above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

AA. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

June 3, 2014

277 West 10 Owner, L.P.
c/o Naftali Group
1700 Broadway
New York, New York 10019

Re: 275 West 10th Street Condominium
275 West 10th Street
New York, New York (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Sandberg Management Corp. as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Sandberg Management Corp.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

HOLLAND & KNIGHT LLP

Holland & Knight LLP

BB. REAL ESTATE TAX OPINION OF AARON VALUATION

AARON
VALUATION

358 Seventh Avenue - PMB 124
Brooklyn, NY 11215

(347) 674-3005 tel
(323) 693-8636 fax

February 26, 2015

277 West 10 Owner, LP
c/o The Naftali Group
1700 Broadway, 16th Floor
New York, NY 10019

Re: Real Estate Tax Projection
277 West 10th Street
Borough of Manhattan, Block 631, Lot 1
City and State of New York

You have requested a forecast of the real estate tax liability for the above-referenced premises for the first year of condominium operation commencing in July 2016.

I have been provided the following facts regarding this project:

- The existing 12-story residential elevator building contains 146,300 square feet above grade and 61 residential units, including 1 superintendent unit and 20 rent stabilized units.
- The subject property will be significantly renovated prior to conversion. Amenities will include a fitness center, multi-use court, golf simulator, and game room on the cellar level. Some units will have private terraces or balconies.
- Upon completion, the livable area will measure 120,018 square feet (including rent stabilized units).
- The first year of condominium operation will commence on July 1, 2016.

Methodology

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of

valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, Real Property Tax Law Section 1805(3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a five-year period in equal installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

In arriving at the assessed valuation for each unit in the Condominium, the building is first

assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans are filed with the Office of the City Registrar. The Department of Finance currently apportions assessed value based upon each unit's percentage of overall common interest.

Current Assessments

New York City's fiscal tax year runs from July 1 to June 30. Assessments in any given year are determined as of the "taxable status date," January 5, proceeding the fiscal tax year. The assessed values for Block 631, Lot 1 for the upcoming tax year are set forth as follows:

2015/2016 TENTATIVE ASSESSMENTS

Actual Land	Actual Total	Transitional Land	Transitional Total	Taxable Total
$3,136,500	$14,340,150	$3,136,500	$12,964,500	$12,964,500

The upcoming year's taxable assessed value is the lower of the "actual" or "transitional" total. In the current year, the taxable assessed value of $12,964,500 represents the transitional assessment. This assessed value for the current tax year is based on the property's status as a residential elevator property (D5) assessed within Tax Class 2.

Tax Rates

The Class 2 tax rate for the 2014/2015 tax year is $12.855 per $100 of assessed value. Rates for subsequent tax years have not yet been announced. The following is the recent Class 2 tax history:

CLASS 2 TAX RATES, NYC

Year	Class 2	Rate of Change
2005/2006	$12.396	
2006/2007	$12.737	2.75%
2007/2008	$11.928	-6.35%
2008/2009	$12.596	5.60%
2009/2010	$13.241	5.12%
2010/2011	$13.353	0.85%
2011/2012	$13.433	0.60%
2012/2013	$13.181	-1.88%
2D13/2014	$13.145	-0.27%
2014/2015	$12.855	-2.21%
Cumulative Change	$0.459	3.70%
Average Annual Change		0.47%
Compound Annual Change		0.40%

Source: New York City Department of Finance

The Class 2 tax rate has varied since 2005/2006 with a significant increase in 2008/2009 and 2009/2010 to counter budget deficits. The rate stabilized with a 0.85% increase in 2010/2011, a 0.60% increase in 2011/2012, a 1.88% decrease in 2012/2013, a 0.27% decrease in 2013/2014, and a 2.21% decrease in 2014/2015. The compound annual rate of change since 2005/2006 is 0.40%.

For the purpose of this tax forecast, tax rates are assumed to increase by 1% per annum on average for future tax years. Aaron Valuation Inc. makes no representations or warranties that the forecasted tax rates for the 2015/2016 or subsequent tax years will be adopted by the New York City Council.

Forecasted Future Taxes

This letter assumes an increase in the actual, or "target", assessment of 2% annually. The forecasted assessed value for the 2016/2017 tax year is summarized below:

FORECASTED ASSESSED VALUE

	Actual Assessed Value	Transitional Assessed Value	Taxable Assessed Value
2016/2017 Tax Year	$14,626,953	$13,585,171	$13,585,171

While major renovations typically trigger a physical increase to the property's assessment, a review of current valuations of comparable recently renovated buildings in the vicinity of the subject justifies an overall assessed valuation similar to the existing assessment. The taxes for the first year of condominium operation are calculated below.

ESTIMATED FULL TAX LIABILITY FIRST YEAR CONDOMINIUM OPERATION

JULY 2016 TO JUNE 2017

		2016/2017
Forecasted Taxable Assessment		$13,585,171
Forecasted Tax Rate	x	13.113%
Forecasted Tax Liability		$1,781,423

The residential units' aggregate tax burden is forecasted to total $1,781,423 for the first year of condominium operation. This estimate excludes any exemptions or abatements for which the property may qualify.

ESTIMATED FULL TAXES PER UNIT

First Year Condominium Operation	**Residential Units**
July 1, 2016 to June 30, 2017	$1,781,423 x Common Interest Percentage

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. I have not passed upon the accuracy of any figures or estimates contained within the offering plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on my interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While I believe my opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

Sincerely,

Amanda Aaron, MAI
NY Certified Real Estate Appraiser #46-49784

CONTINGENT AND LIMITING CONDITIONS

- The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title which is assumed to be good and marketable.
- The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have been previously made therefore.
- Any distribution of the valuation in the report between land and improvements applies only under the existing program of use. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such facts.
- Information, estimates and opinions furnished to the appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
- Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- Neither all nor any part of the content of the report or copy thereof shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgagee insurers, consultants, professional appraisal organizations, any state or federally approved financial institution without the previous written consent of the appraiser.
- It is assumed that there will be full compliance with all applicable federal, state and local environmental regulations and laws unless nonconformity has been stated, defined and considered in this analysis.
- It is assumed that all applicable zoning and use regulations and restrictions will be complied with unless a non-conformity has been stated, defined and considered in this analysis.
- It is assumed that the existing or proposed improvements will conform to the Certificate of Occupancy as issued by the appropriate municipal agency.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

- That all mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within this appraisal report. The property is appraised as though under responsible ownership and competent management.
- That no survey of the property has been made by the appraisers, and no responsibility is assumed in connection with such matters. Sketches used in this appraisal report are included only to assist the reader in visualizing the property.
- That this appraisal report is meant to be presented in its entirety. If this report is presented in any form other than its complete form, it becomes invalid.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the appraisers cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

CERTIFICATION

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I meet the Competency provision of USPAP.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Jordan Hermiller provided assistance identifying comparable properties for the forecast of the subject's tax burden. No one else provided significant real property appraisal assistance to the person signing this certification.
- I have provided no services involving the subject property within the three years prior to this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute.

Amanda Aaron, MAI

NY State Certified General Appraiser #46-49784

QUALIFICATIONS: AMANDA AARON, MAI

Principal, Aaron Valuation Inc.

Education

Columbia University, (New York, New York), B.A.
New York University Graduate School of Arts and Science, M.A.
Appraisal Institute – MAI designation and continuing education requirements

Experience

Full range of property appraisal experience since 1998 includes valuation of apartment buildings, condominiums and cooperative buildings, retail properties, industrial buildings, mixed-use properties, affordable housing, office buildings, hotels, senior housing facilities, proposed construction and vacant land.

Competencies include market analysis and feasibility determination, property tax analysis, cash equivalency valuation of favorable financing terms and LIHTC valuation for affordable housing developments, ground-lease valuation and fractional interest valuation.

Experience includes supervision of both experienced and junior appraisers, peer appraisal review for a range of properties, and instruction of courses for New York State licensing requirements. Clients of Aaron Valuation include lending institutions, attorneys, CPAs, property owners and developers.

Professional Affiliations

- MAI Designated Member of the Appraisal Institute
- Metro New York Chapter of the Appraisal Institute – 2013-2015 Board Member and 2014-2015 Education Chair
- Appraisal Institute 2014-2015 Regional Representative
- Association of Real Estate Women (AREW)
- New York State Certified General Real Estate Appraiser #46-49784
- New York State Supervisory Appraiser
- New York State Course Instructor and Appraisal Institute Course Instructor

CC. RESERVE FUND

The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires Sponsor of an offering plan for the conversion of a building from rental to cooperative condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be funded in addition to the Working Capital Fund, and shall be funded as follows.

Sponsor shall, within thirty (30) days after the First Closing Date, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) three percent (3%) of the sum of the cost of all Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or

(ii) (A) three percent (3%) of the actual sales prices of all Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one percent (1%) of the Total Price, then the Reserve Fund shall be established as a minimum of one percent (1%) of the Total Price; plus (B) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales price of Units for each Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Closing notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor anticipates that the Reserve Fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three (3) years from the date of this Plan.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the

Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind a 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 thirtieth (30th) day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within forty eight (48) hours of their issuance.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their 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 this 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. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. Please see the Description of Property set forth in Part II of the Plan for a description of the renovations and capital improvements that Sponsor is completing. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OTHER THAN AS SET FORTH IN THE DESCRIPTION OF PROPERTY IN PART II OF THIS PLAN OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

DD. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Common Charges in effect for such Unit(s). Notwithstanding the foregoing, the Purchaser of a bulk sale of Units shall not be required to make a contribution to the Working Capital Fund. However, upon resale of a Unit originally included in a bulk sale, the new purchaser shall be required to make a contribution to the Working Capital Fund of two (2) months common charges.

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(a) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(b) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(c) charges for electricity and other utilities for the General and Limited Common Elements;

(d) cost of fuel on hand (plus sales tax), if any;

(e) charges and receipts in connection with service, maintenance and concession contracts;

(f) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(g) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(h) premiums for transferable insurance policies, if any;

(i) management fees; and

(j) 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.

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 may be augmented

by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor" in Part I of the Plan), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

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 Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

EE. MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with First Service Residential or and its affiliates, having an address at 622 Third Avenue, New York, New York, as the Managing Agent, with respect to the Building at or prior to the First Closing.

The Management Agreement provides for a term of one (1) year commencing on the date of the First Unit Closing and shall continue in force for twelve (12) months thereafter, with successive one (1) year renewals, subject to the right of either party to terminate the Management Agreement upon sixty (60) days' prior written notice to the other party.

The Managing Agent will receive an annual fee of $90,000.00 per year, payable in advance in equal monthly installments. The Condominium Board shall also reimburse the Managing Agent for out of pocket expenses including but not limited to messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent. In addition to the compensation paid to the Managing Agent by the Condominium Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners (other than Sponsor or its designee) for the Managing Agent's services rendered to Unit Owners;

(1) Apartment Sales. In connection with the processing of an application for the sale/transfer of ownership of a unit by a Unit Owner and conducting a credit check, a nonrefundable sum of $700.00 to be paid by the Unit Owner/transferee;

(2) Apartment Leases. In connection with the processing of a lease application on behalf of a Unit Owner, a non-refundable sum of $500.00 to be paid by the Unit Owner/sublessee;

(3) Apartment Transfers. In connection with the transfer of title, whether or not by Assignment, including any transfers of title to or from the Condominium, a fee of $500.00 for the closing of such transfers and assignments; fees for transfers of title to individuals other than the Condominium shall be the responsibility of the Unit Owner/transferee;

(4) In connection with a Unit Owner's application for appraisal or mortgage refinancing, a fee of $350.00 for each application, to be paid by the Unit Owner in advance.

(5) Alteration Agreements. If a Unit Owner undertakes an alteration to an apartment requiring Board review and approval of architect's plans, issuance of building department permits, and the negotiation and execution of an Alteration Agreement between the Condominium Board and the Unit Owner, a fee of $500.00 to be paid by the Unit Owner.

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

(a) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building, and cause to be discharged all persons unnecessary or undesirable;

(b) cause the Building to be maintained in such condition as may be deemed advisable by the Condominium Board, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs or alterations involving an expenditure of over Two Thousand Five Hundred Dollars ($2,500.00) for any one repair or alteration shall be made only with the prior written approval of the Condominium Board, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of unit owners or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Condominium Board, and if practicable, after consultation with an officer of the Condominium Board;

(c) recommend, and with the approval of the Condominium Board, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building placed thereon by any Federal, State, or Municipal authority having jurisdiction and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(d) enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security guard protection, vermin extermination and other services or such of them as shall be advisable, provided, however, that the Managing Agent has obtained the prior approval of the Condominium Board.

(e) purchase all supplies which shall be necessary to properly maintain and operate the Building; make all such contracts and purchases in either the Condominium Board's or the Managing Agent's name, as the Managing Agent shall elect; and credit to the Condominium Board any discounts or commissions obtained for purchases or otherwise (except for insurance and other commissions payable to the Agent under the terms of this agreement);

(f) advise the Condominium Board with respect to proper insurance coverage of the Building and its employees;

(g) check all bills received for services, work, and supplies ordered in connection with the maintenance and operation of the Building; advise the Condominium Board of any discrepancies with respect thereto; timely pay or cause to be paid all such bills and ground rent (if any), mortgage interest, mortgage amortization,

water charges, sewer rent, assessments, real estate taxes and corporate income and other taxes and fees as and when the same shall become due and payable provided funds are made available to the Managing Agent by Condominium Board;

(h) if requested by the Condominium Board, list and offer for sale, lease or sublease through its own organization and, if the Condominium Board shall deem it advisable, through other brokers on such terms and conditions as may be approved by the Condominium Board, space reserved, acquired or reacquired by the Condominium Board in the Building and use its best efforts to effect sales or leases thereof, and to renew leases reserved, acquired or reacquired by the Condominium Board in the Building;

(i) accept applications from all prospective unit owners, and prospective tenants of space being leased by a unit owner or the Condominium Board (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(j) supervise the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners;

(k) bill or cause to be billed, Unit Owners, including Professional Unit Owners, for common charges, rent and other charges;

(l) respond to and, where appropriate under the By-Laws, attend to complaints of Unit Owners and lessees;

(m) cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Building employees and the maintenance and operation of the Building as required by any Federal, State or municipal authority;

(n) render or cause to be rendered to the Owner regular monthly statements for the preceding month, including original paid bills;

(o) set up, keep and maintain in good order a separate, accurate and full set of accounting records and books for the Condominium Board, and maintain orderly files containing records of common charges and rent records, insurance policies, leases, including commercial leases and commercial lease abstracts, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof;

(p) cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board;

(q) prepare and submit annually to the Condominium Board an operating budget setting forth the anticipated income and expenses for the Condominium Board for the ensuing year;

(r) generally, do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent will be bonded during the term of the Management Agreement under fidelity bonds in the amount of $250,000.00 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not caused by willful negligence. The Management Agreement may not be assigned by either party.

FF. IDENTITY OF PARTIES

1. Sponsor and Selling Agent

Sponsor is 277 West 10 Owner, L.P. , a Delaware limited liability company, with an office at c/o The Naftali Group, 1700 Broadway, New York, New York. The Sponsor has designated the Secretary of State of the state of New York for service of process. The principals of Sponsor who both owns an interest in and actively participates in the offering of the Units are Miki Naftali, with a business address at c/o The Naftali Group, 1700 Broadway, New York, New York 10019 and Jonathan Ginsburg, with a business address at Starwood Capital Group, 591 West Putnam Avenue, Greenwich, CT 06830. Mr. Naftali is the principal of Sponsor at 182 West 82nd Street, New York, New York, file number CD13-0075, which was accepted for filing on July 25, 2013; 250 West Street, file number CD11-0015, which was accepted for filing on July 5, 2011; 234 East 23rd Street, which was submitted on December 26, 2013; 261 West 25th Street, file number CD14-0042, which was submitted for filing on February 25th, 2014; 206 West 77th Street, file number CD14-0076, which was submitted on March 25, 2014; and 221 West 77th Street, file number CD14-0355, which was submitted on October 31, 2014. Mr. Ginsburg has not been a principal of a Sponsor of any condominium or cooperative offering plans over the last five (5) years.

Mr. Naftali has been involved in the operation and ownership of commercial and residential real estate in New York City for more than ten (10) years. Mr. Naftali is the principal of The Naftali Group. Mr. Naftali has been involved in the offering of the following cooperatives or condominium offerings during the past five years. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Sponsor's principal is indicated above.

Mr. Ginsburg has been involved in the operation and ownership of commercial and residential real estate in New York City for nearly six (6) years. Mr. Ginsburg is a Vice President of Starwood Capital Group. Mr. Ginsburg has not been involved in the offering of the following cooperatives or condominium offerings during the past five years. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Sponsor's principal is indicated above.

2. Managing Agent

FirstService Residential, having an office at 622 Third Avenue, New York, New York, in the Borough of Manhattan, City of New York, will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan.) The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for many years. It currently provides property management services for many residential cooperatives and condominiums, including, among numerous others, the following: The Plaza Hotel and Condominium; The Baccarat Hotel and

Condominium at 20 West 53rd Street; Atlantic Yards Condominium; River Terrace Condominium at 515 East 72nd Street; and The Philip House conversion at 141 East 88th Street..

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Managing Agent is an affiliate of the Sponsor.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Aaron Valuation having offices at 358 Seventh Avenue, Brooklyn, New York to represent it in connection with the Condominium's Real Estate Taxes.

Sponsor's attorneys are not affiliates of the Sponsor.

4. Selling Agent

The Selling Agent under the Plan is Stribling & Associates. In the past, Stribling & Associates has engaged in all phases of real estate sales and marketing, specializing in Manhattan's downtown communities, including off-site sales and rentals of cooperative and condominium apartments and lofts, on-site rental and cooperative and condominium sales, building sales and commercial leasing. Stribling & Associates, with headquarters in New York at 32 Avenue of the Americas, New York, New York 10013, has over twenty-five years of experience in major markets domestically and internationally.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Sponsor and Sponsor's principal are not related to the Selling Agent.

5. Asbestos

DVD Environmental Inc., with an office at PO Box 2152, Cliffside Park, New Jersey, was retained by Sponsor to inspect the Building for the presence of asbestos and has rendered its report in Part II of this Plan. DVD Environmental Inc. has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

6. Sponsor's Architects/Engineers

The engineering firm which prepared the "Physical Condition Survey for the Building" ("Description of Property") and issued its certification (both of which are set forth in Part II of this Plan) is Beyer Blinder Belle Architects & Planners, LLP, having an office at 41 East 11th Street, New York, New York 10003. Beyer Blinder Belle Architects & Planners, LLP has been providing architectural and engineering services for over forty (40) years. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Architect and its authority as an expert. The Architect has no financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

7. Sponsor's Budget Expert

Sandberg Management Corp., having an address at 345 Seventh Avenue, 8th Floor, New York, New York 10001, estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of the Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, and Sponsor's compliance with Section 339-i of the RPL.

Sponsor's Budget Expert is not an affiliate of the Sponsor.

8. Service of Process

The Secretary of State of the State of New York has been designated to receive service of process.

GG. SPONSOR'S PROFIT

Sponsor acquired the Property on May 19, 2014 from VILL-Shephard Equities Corp. 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. Sponsor's estimated profit on the sale of the Residential Units is approximately $50,000,000. The exact profit to be realized by Sponsor cannot be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

HH. REPORTS TO UNIT OWNERS

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

(a) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(b) Prior written notice of the Annual Meeting of Unit Owners; and

(c) A copy of the proposed annual budget for the Condominium at least ten (10) days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §23.4(d).

II. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of 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 in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

JJ. 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. Exact 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.

Local Law 1 of 2004 ("Local Law 1") provides that where an owner has notice that a child under the age of seven resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Unit to a party other than the party residing in such Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers may waive their right to inspect their Units at Purchaser's request. Please refer to the Purchase Agreement set forth in Part II of the Plan for further details.

The Building is located in the Greenwich Village Historic District, as designated by the Landmarks Preservation Commission ("LPC"), and is governed by Chapter 8-a of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable.

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 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 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 fifteen (15) days from the date of presentation of said amendment and non-purchasing Tenants shall be entitled to a new exclusive period. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (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 Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, sexual orientation, 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 interest in realty or Condominium Unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing. No deposits will be accepted by Sponsor until this Plan has been accepted for filing. No contracts, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan will be accepted by Sponsor until the Plan has been accepted for filing.

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 and the Building have not been the subject of any prior public offerings.

KK. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property other than what is described in the Description of Property. Any rehabilitation to be completed by Sponsor is provided in the Description of Property. Capital improvements that Sponsor intends to make in the building includes but is not limited to: existing elevators will be fitted with a new intercom and finishes; public areas will be renovated with VRF air conditioning; a second water main will be installed and utilized for serving the new sprinkler standpipe; wiring will be redone in public areas; new replacement windows and new window walls will be installed throughout the existing and new portions of the building; and, a new cellar amenity space, a 27' wide garden and new entrance lobby will be added to the Building. The Building currently has a live in Resident Manager, Darek Kuzmiak and a security guard 24 hours a day, seven days a week. In addition, Sponsor will not attempt to combine any Units as long as they occupied.

Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report that follows. Elevator inspections for the Building will be current as of the First Closing.

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the violations search annexed to said Report.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same.

The Units are being sold "as-is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement subject to ordinary wear and tear. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. Except as described in the "Description of Property" in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. The Sponsor will amend the certificate of occupancy to reflect the correct number of Units in the Building once construction is completed. The Building was constructed as a warehouse in the late 1800s, and as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Set forth in Part II of the Plan is a copy of the most recent Local Law 11

Inspection Report for the Property. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by Acts of God, fire or other casualty, storm, strikes, lockouts, labor 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.

LL. RESERVATION OF AIR/DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Development Rights not used in connection with any renovation of the Building prior to the First Closing. Sponsor's existing zoning lot contains a 12 story converted residential building and two 2-story townhouse portions. The existing townhouses on the site will be demolished and all of its floor area is being transferred to the rooftop of the 12 story tower portion of the building and the new ground floor lobby (the "Penthouse and Lobby Addition"). Per approved DOB drawings, 2,934 square feet of total floor area will be transferred to both the Penthouse and Lobby Addition. The reconfigured portion of floor area, height, setbacks and open space are pursuant and compliant to the New York City Zoning Resolution. Please see section A(3) of the Description of Property in Part II of the Plan for more information. It should be noted that Schedule A and Schedule B, Budget for the first Year of Condominium Operation, already includes the Penthouse and Lobby Addition.

PART II

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275 WEST 10th STREET CONDOMINIUM

275 WEST 10TH STREET

NEW YORK, NEW YORK 10014

EXHIBIT "1"

PURCHASE AGREEMENT FOR UNIT

PURCHASE AGREEMENT

277 WEST 10 OWNER, L.P.

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

275 WEST 10TH STREET CONDOMINIUM

275 WEST 10TH STREET
NEW YORK, NEW YORK 10014

TABLE OF CONTENTS

Page

Introduction

1. THE PLAN. 1
2. DEFINITIONS. 1
3. THE UNIT. 1
4. PURCHASE PRICE. 1
5. AGREEMENT NOT CONTINGENT UPON FINANCING. 2
6. CLOSING OF TITLE. 2
7. DELIVERY OF THE DEED AND POWER OF ATTORNEY. 3
8. MARKETABLE TITLE. 3
9. CLOSING ADJUSTMENTS. 4
10. MORTGAGE TAX CREDIT. 5
11. CLOSING COSTS AND TRANSFER TAXES. 5
12. DOWN PAYMENT. 6
13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. 10
14. AGREEMENT SUBJECT TO MORTGAGE. 10
15. TENANT PURCHASERS' SECURITY DEPOSITS. 10
16. DEFAULT BY PURCHASER. 11
17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. 12
18. WITHDRAWAL OR ABANDONMENT OF PLAN. 13
19. SPONSOR'S INABILITY TO CONVEY THE UNITS. 13
20. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. 13
21. ACCEPTANCE OF CONDITION OF PROPERTY. 14
22. DAMAGE TO THE UNIT. 14
23. NO REPRESENTATIONS. 15
24. PROHIBITION AGAINST ADVERTISING, SELLING OR LEASING. 16
25. BROKER. 16
26. AGREEMENT MAY NOT BE ASSIGNED. 16
27. SALE SUBJECT TO EXISTING TENANCY. 17
28. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. 18
29. PURCHASER'S REPRESENTATIONS. 19

30. BINDING EFFECT. 20
31. NOTICES. 20
32. JOINT PURCHASERS. 20
33. PERFORMANCE BY AND LIABILITY OF SPONSOR. 21
34. FURTHER ASSURANCES. 21
35. COSTS OF ENFORCING AND DEFENDING AGREEMENT. 21
36. SEVERABILITY. 21
37. STRICT COMPLIANCE. 21
38. GOVERNING LAW. 21
39. WAIVER OF JURY. 22
40. ENTIRE AGREEMENT. 22
41. CERTAIN REFERENCES. 22
42. CAPTIONS. 22
43. RULE OF CONSTRUCTION. 22
44. SUCCESSORS AND ASSIGNS. 22
45. NO ORAL CHANGES. 22
46. AMENDMENTS TO THE PLAN. 22
47. LEAD-BASED PAINT DISCLOSURE. 22
48. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY. 23
49. COUNTERPARTS. 24
50. CONFIDENTIALITY. 24
51. SECTION 1031 EXCHANGE. 24

UNIT NUMBER(S)_____

275 WEST 10TH STREET CONDOMINIUM

275 WEST 10TH STREET
NEW YORK, NEW YORK 10014

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT ("Agreement"), made as of _____ ___, 20__, between 277 West 10 Owner, L.P., a Delaware limited liability company, having an office at c/o Naftali Group, 1700 Broadway, New York, New York 10019 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the 275 West 10th Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ [an amount that is ten percent (10%) of the Purchase Price], due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the initial payment (referred to as the "Down Payment") shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "277 West 10 Owner, L.P." or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by FIRPTA and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, and (b) the Title Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to National Land Tenure Company, LLC 1122 Franklin, Suite 1400, Garden City New York 11530 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional

premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 16 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 Subject to Paragraph 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(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) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if either Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing apportionments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then:

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

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax

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

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

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York 10019, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

12.3 The Escrow Agent has established a master escrow account at HSBC (the "Bank") at its branch located at 666 Fifth Avenue, New York, New York 10019, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and

signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

12.4 The Down Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment 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 this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of March, 2015 is .20%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted

establishing that the Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

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

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

12.10 Escrow Agent will hold the Down Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) a final, non-appealable order or judgment or a court.

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

Sponsor will not object to the release of the Down Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

(b) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

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

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

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

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Down Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Down Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Down Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Down Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement,

except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. TENANT PURCHASERS' SECURITY DEPOSITS. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the Closing Date, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred as of the Closing Date to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

16. DEFAULT BY PURCHASER.

16.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price or any closing apportionment or closing costs on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

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

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

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

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or,

(x) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

16.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or

impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16.4 NEITHER SPONSOR NOR PURCHSER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, and any funds deposited for special work, if any, will be

disbursed to Purchaser within five (5) days from the acceptance date of the amendment abandoning the Plan, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than five (5) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

19. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

20. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by the Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale but continue to remain the property of such tenant. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to such tenant, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are

only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

21. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the public areas, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser acknowledges having inspected the Unit prior to signing this Agreement. Purchaser understands that neither the Condominium nor Sponsor have any obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building in substantially the same condition it was in on the Filing Date, until the Closing Date (subject to ordinary wear and tear between the Filing Date and the Closing Date), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

22. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

22.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and neither the Condominium nor Sponsor shall be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium's By-Laws.

22.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair a damage not covered by Sponsor's insurance, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

22.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor or the Condominium to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

22.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and if casualty occurs after the First Closing and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

23. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of

any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. PROHIBITION AGAINST ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit, advertise, list the Unit with a broker or otherwise offering, or promote or publicize the availability of the Unit for sale or lease without Sponsor's prior consent. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 16 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 24 shall survive the closing of title or the termination of this Agreement.

25. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 25 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 16 hereof, and shall be voidable at the option of Sponsor.

26.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser

which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

26.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

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

27. SALE SUBJECT TO EXISTING TENANCY.

27.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )
If Unit is Occupied: Monthly Rent: $_____
Current Lease Term Expires: _____
or month-to-month ( ) _____
Rent Security $_____
Unit is Occupied by a Non-Purchasing Tenant:
Yes ( ) No( )

27.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in Part I of the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such Laws and regulations so long as such occupancy continues.

27.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed to Purchaser, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

27.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

27.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as 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 that Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf to provide the required services. The provisions of this paragraph shall survive the closing.

28. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the expiration of any exclusive Purchase Period, which begins prior to the First Closing Date, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

29. PURCHASER'S REPRESENTATIONS.

29.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

29.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Statement of Purchase set forth as Schedule B hereto and deliver same to the Selling Agent together with this Agreement.

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

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

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

laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

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

30. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Down Payment, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, and signs and returns this Agreement, together with the requisite Down Payment, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the Unit, or any other Unit in the Building, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

31. NOTICES.

31.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10014 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

31.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

32. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

33. PERFORMANCE BY AND LIABILITY OF SPONSOR.

33.1 Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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

34. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

35. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

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

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

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

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

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

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

48. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

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

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

48.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

48.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 48.

48.5 Nothing in this Article 48 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

48.6 The provisions of this Article 48 shall survive Closing or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

48.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System,

having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10014 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

48.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

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

50. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

51. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property

(other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

277 WEST 10 OWNER, L.P.

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

ACCEPTED AND AGREED AS TO PROVISIONS OF ARTICLE 12

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by _____ dated _____ last brought to date by _____, N.Y. State Licensed Land Surveyor on _____.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which National Land Tenure Company, LLC, (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

16. Grant of Easement of Light and Air made between Shepard Company and Charington Company, dated December 20, 1977 and recorded January 11, 1978 in Reel 425 page 36. With regard thereto: Modification of Easement of Light and Air made between Shepherd Company and Charington Company, dated November 1, 1979 and recorded November 8, 1979 in Reel 501 page 1657.

17. Easement of Light and Air made between Shepherd Company and Charington Company, dated November 1, 1979 and recorded November 8, 1979 in Reel 501 page 1661.

18. Party Wall Easement made between Shepherd Company and Charington Company, dated November 1, 1979 and recorded November 8, 1979 in Reel 501 page 1673.

19. The Greenwich Village Historic District Extension by Notice of Designation recorded August 22, 1911 as CRFN 2011000335254 and are therefore subject to the restricted use as provided in the New York City Charter and Title 25, Chapter 3 of the New York City Administrative Code.

SCHEDULE B

[INSERT AFFIDAVIT OF BONA FIDE TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE OR AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE]

SCHEDULE C

LEAD PAINT DISCLOSURE

LEAD WARNING STATEMENT

Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in your children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards (Check (*i*) or (*ii*) below):

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) X Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (Check (*i*) or (*ii*) below):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) X Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGEMENT (INITIAL)

(c) ___ Purchaser has received copies of all information listed above.

(d) ___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.

(e) ___ Purchaser has: (check (*i*) or (*ii*) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

AGENT'S ACKNOWLEDGMENT (INITIAL)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 277 WEST 10 OWNER, L.P. ("Declarant") establishing a plan for condominium ownership of the premises known as 275 West 10th Street Condominium and by the street number 275 West 10th Street, New York, New York 10014 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201_, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owner's respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary, with respect to the Common Elements, the ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by a (x) lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

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

_____

_____

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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

_____

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

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

_____

Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 277 West 10 Owner, L.P., a Delaware limited liability company, having an office at 1700 Broadway New York, New York 10014 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as the 275 West 10th Street Condominium and by the street number 275 West 10th Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block [ ] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The 275 West 10th Street Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

_____

By: _____
Name:
Title: Member

GRANTEE:

_____

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

STORAGE BIN LICENSE PURCHASE AGREEMENT

STORAGE BIN LICENSE PURCHASE AGREEMENT

This Storage Bin License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___ ("Unit")
275 West 10th Street Condominium (the "Condominium")
275 West 10th Street
New York, NY 10014

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin (the "Storage Bin") for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the Storage Bin which will be subject to such License(s). The License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 10% of the Purchase Price) representing the deposit ("Deposit") due in connection with the purchase of the Storage Bin License.

-or-

(c) Within fifteen (15) days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the deposit (the "Deposit") due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

277 WEST 10 OWNER, L.P.

By: _____
Name:
Title:

EXHIBIT "5"

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between 277 West 10 Owner L.P., having an address at c/o 1700 Broadway, New York, New York 10019 ((the "Sponsor"), the Condominium Board of the 275 West 10th Street Condominium (the "Board") and collectively with Sponsor, the "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 275 West 10th Street Condominium, located at 275 West 10th Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the "storage bins", which have been installed in the Cellar for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

Neither Sponsor nor the Condominium nor the Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Condominium Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under

this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

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

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

277 WEST 10 OWNER L.P,
SPONSOR

By:_____
Name:
Title:

LICENSEE:

_____

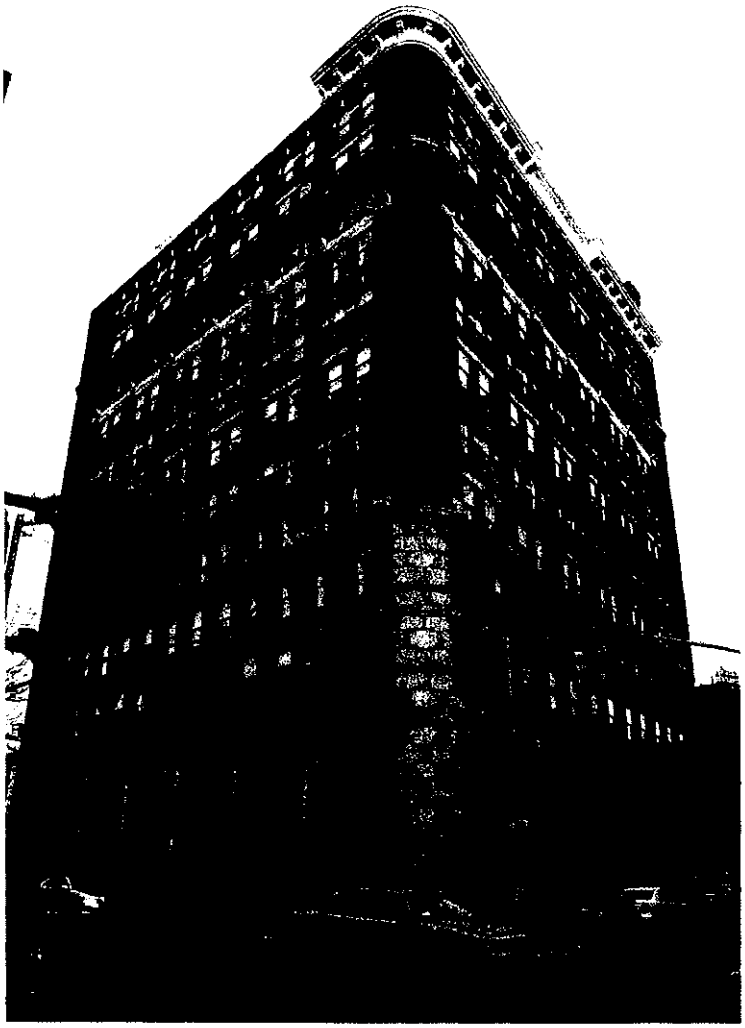
275 WEST 10TH STREET CONDOMINIUM

BY: CONDOMINIUM BOARD

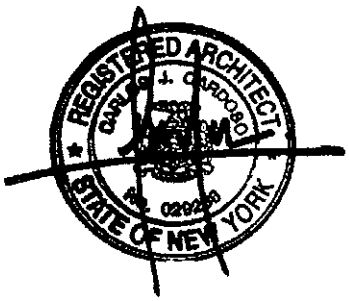
By:_____

EXHIBIT "6"

DESCRIPTION OF PROPERTY



Description of Property and Specifications
The Shephard Warehouse –The Naftali Group
275 West 10th Street
New York, New York 10014



Prepared By:
Beyer Blinder Belle Architects and Planners, LLP
120 Broadway, New York, New York 10014

Revised: April 29, 2015

Description of Property and Specifications

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building. Sponsor reserves the right to replace any fixtures, furnishings, finishes, or equipment specifically referenced herein for fixtures, furnishings, finishes, or equipment of equal or better value.

As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the Building are designated as follows: Basement, below grade); floors 1 through 11, 12, & 13th floor duplexes on PHA- PHB – PHC , Roof and Roof Bulkhead (at or above grade).

All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above. Please refer to Section (w) of this report for further discussion.

A. Location and Use of Property

1. Address: 275 West 10th Street is located on the northeast corner of West 10th Street and Washington Street in Manhattan's West Village neighborhood.

2. Block: 631
   Lot No.: 1

3. Zoning: The entire 13,024 sf lot is located in commercial zone C1-7, which is equivalent to an R8 residential zone. The C1-7 zoning guidelines allow commercial FAR of 2.0, a range of residential FAR of .94 to 6.02, and community facility FAR of 6.5. The Property was built prior to the zoning regulations to an FAR of approximately 10.7. The legally, non-complying building is reconfigured to an FAR of 10.24.

   The project's re-massing is solely an as-of-right transfer of floor area within its own zoning lot and not through a ZLDA from another property.

   The existing zoning lot contains a 12-story converted residential building and two 2-story townhouse portions. The existing 2-story townhouses on the site are to be demolished and all of its floor area is being transferred to the rooftop of the 12-story tower portion of the building and new ground floor lobby. Per approved Alt-1 application# 121186055, the drawings demonstrate the transfer of 2,934sf of total floor area to both the new ground floor residential lobby addition as well as the rooftop penthouse units.

The remaining transfer of floor area is executed from the established residential cellar recreation space. This same transfer is detailed on the same above mentioned application's drawings, but explained in approved ZRD-1 #33993 - dated May 12, 2014.

The reconfigured portion of floor area, height, setbacks and open space are pursuant and compliant to the New York City Zoning Resolution. Additionally, there is no increase in degree of noncompliance to the existing-to-remain portions of the structure.

4. Permissible Uses:

The permitted Use Groups for this property are as follows:

Use Group 1:
Use Group 2:
Use Group 3:
Use Group 4:
Use Group 5:
Use Group 6:

Landmark Status: the Property is not individually landmarked, however -its location was designated as part of the Greenwich Village Historic District Extension in 2006. For buildings located within this district, "all construction, reconstruction, alteration or demolition with the exception of ordinary repairs and maintenance" affecting the exterior façade must be reviewed and approved by the NYC Landmarks Preservation Commission prior to commencing such work.

B. <u>Status of Existing Construction</u>

1. Year Built:

Designed by Martine V.B. Ferdon, the Property was originally developed in the late 1800's as a warehouse. In 1978, the Property was converted to a rental apartment building with 12 stories plus penthouses.

2. Construction Classification:

I-C

3. Certificate of Occupancy:

#78828. The building will keep the existing Certificate of Occupancy as the building will maintain rent-stabilized tenants throughout construction and completion of the project. The current CofO will be amended to reflect the unit count and configuration as presented in this report upon the completion of the project.

Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in the building regarding the Final Certificate of Occupancy.

4. Quality Housing:

This property is being developed not utilizing Quality Housing regulations.

5. Status of Construction:

Portions of the building will be renovated under approved Alteration-1 Building Permit #121186055. Documents have

been filed and approved with the New York City Department of Building – dated March 13, 2015.

The anticipated completion date is December 2016.

C. Site

1. Size: Square footage of site is approximately 13,024.

2. Number and Use of Building

The Property is located on the northeast corner of West 10th Street and Washington Street in Manhattan's West Village neighborhood. The Property sits on an irregularly trapezoidal shaped lot that totals approximately 13,024 sf, featuring 147'3" of frontage on the north side of West 10th Street and 111'8" on the east side of Washington Street. The northern property line is approximately 119'. The eastern border of the property (mid-block on West 10th Street) is approximately 97'. The primary entrance to the property is situated on the northern side of West 10th Street.

Note- the West 10th Street frontage is divided between the 12-story main building and the eastern portion of the property which contains the main entry lobby as well as the common building garden.

The building will solely be used for residential purposes. 61 total dwelling units will be distributed throughout the building. The unit mix of the building will include 39 renovated apartments, 1 Existing Market Rate Apartment (7F), & 20 existing rent stabilized units and 1 superintendent apartment.

A total of 39 units will be a part of the renovation scope as per approved Alt-1 drawings. Of the 39 renovated units - 6 units are grandfathered under approved DOB application #530/77, dated Sept 26, 1977; signed by Cornelius F. Dennis September 29, 1977 under Certificate of Occupancy #78828 and approved CCD-1 #33880.

These six grandfathered units are:
Maisonette G, Maisonette E, Unit 7F, Unit 8D, Unit 9D, Unit 11C.

The rent stabilized units are not being renovated, and are approved and grandfathered under the 1977 CofO as well.

3. Streets: No streets are owned or maintained by the project. The street along the north side of the site is owned and maintained by New York City.

4. Drives, Sidewalks & Ramps: The existing sidewalk is beyond the street line, in the public right-of-way. Along West 10th Street and Washington Street. No new sidewalk will need to be included for the scope of work for at the time of this report, the sidewalks are flat, free of tripping hazards and ADA compliant. If conditions change during construction, the Owner will patch and repair as necessary.

At the cellar level, the property connects to utility sidewalk vaults which are the property of New York City. Both Washington Street and W10 street frontages contain the vaults and extend approximately 12 feet from the zoning lot line into the public right-of-way.

The structure of the sidewalk vaults has been reinforced with additional beams and posts to satisfy the NYC Building Code load requirements.

The condominium will be responsible for maintaining the sidewalks in accordance with the requirements of the Authority Having Jurisdiction (AHJ).

5. Easements:

The north façade – while this façade abuts the North Lot Line, the windows in the facade benefit from a Light and Air Easement, dated December 20, 1977 (the "Easement"), over the parcel immediately to the north of the Site within 30' of the North Lot Line, above varying elevations (35.02' and 45.27'). The Building's TCO states "See easement for light and air (Reel 425, Page #35)," which makes it likely that DOB relied on the Easement in issuing the existing TCO.

6. Noise:

There is no known potential source of substantial noise in proximity to the property.

D. <u>Utilities</u>

1. Electricity:

Electricity is supplied by Con Edison from underground feeders to the main switch gear room located in the basement. Electrical service for the building is, 3-phase, 4-wire, 120/208 V service, 60 hertz.

The electricity will be provided by Consolidated Edison Company Inc. (Con Ed), a regulated utility company. The Building will be provided with a house meter for building common areas and base building mechanical systems.

Each Residential Unit is separately metered and shall pay actual usage charges directly to Con Edison on approved Utility Electric rates.

Con Ed will separately meter the electricity consumed in the Residential Comment Elements of the building and the cost of the same will be borne by the Residential Unit Owners as a Residential Common Expense. This will be apportioned to each Unit in accordance with its common interest as provided in the First Year's Budget.

2. Gas:

Two (2) gas services are provided by Con Edison to the Property with high pressure.

3. Water and Sewer:

6" domestic water service with water meter and reduced pressure zone assembly is located in the boiler room.

Two (2) 6-inch fire services with double-check detectors and back flow prevention devices supply fire water to the fire pump and jockey pump located in the cellar fire pump room. Each of the two (2) fire services is equipped with Metraflex seismic flexible loops.

There are two (2) combined sanitary/storm building drains of 8 inches and 6 inches. One sewer exits the Property on Washington Street with the house trap located in the sidewalk vault. The other sewer exits to West 10th Street through the boiler room with the house trap located below slab in an elevated portion of the room.

The City of New York provides water supply and a combined street sewer and storm main receiving effluent from the building combined sanitary and storm system.

The charges for water and sewer services provided to the building (including Residential Units, and in the public areas of the building) will be levied on the basis of a master city water meter with an approved remote reader and borne by the Residential Unit Owner as a Residential Common Expense.

4. Telephone:

Each Unit Owner will be required to pay telephone/data charges with respect to his or her Unit directly to the telephone company providing such service.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Residential Unit Owners as a Residential Common Expense and apportioned to each Residential Unit in accordance with its common interest as provided in the First Year's Budget.

The "Local" telephone service will be provided by either Verizon and/or other service provider.

5. Cable Television:

Cable (or Satellite) Television service will be available for all Residential Units from Time Warner Cable, Verizon or other alternate TV company.

Each Residential Unit that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider.

Each Residential Unit will be provided with cable TV outlets in the living rooms and in each bedroom.
The cable television service charges with respect to the public areas of the building will be borne by the Residential Unit Owners as a Residential Common Expense.

6. Heating and Cooling:

Each residential unit and common areas are provided with variable refrigerant flow (VRF) heat pump fan coil units in accordance with the New York City Energy Conservation Code. Heating is provided by hot water perimeter convectors.

7.	Washers & Dryers:	Each Residential Unit is provided with one electric dryer and one electric washer. The dryers are non-vented type.

E. Subsoil Conditions

1.	Fill	The subsurface conditions at the site consist of a glacial deposit consisting mostly of brown coarse to fine sand with varying amounts of silt was encountered to a depth of around 11-ft below ground surface. N-values ranged from 6- to excess of 100-blows/ft. (refusal). The Sand stratum is considered Class 3b, per NYCBC, and may be classified as medium dense granular soils. The Sand stratum was underlain by a very dense glacial deposit consisting mostly of brown coarse to fine sand with varying amounts of gravel, silt, boulders and was encountered beneath the Sand. The N-values ranged from 7- to 61-blows/ft. The till stratum is considered Class 3a, per the NYCBC, and may be classified as dense granular soil.
2.	Bedrock:	Bedrock was not encountered in the borings.
3.	Groundwater:	Observations in a boring indicated the presence of water at 15-ft below courtyard grade or 20-ft bellow sidewalk level, approximately (Elev. -0.5). The proposed foundation subgrade will be approximately 16-ft below sidewalk level, this is within the Till stratum. In our opinion, shallow foundations bearing in the Till stratum are suitable. Foundations bearing in or on the Till stratum should be designed using an allowable bearing capacity of up to 6-tons/ft2.
4.	Dewatering:	Dewatering is not anticipated.
5.	Elevation:	The ground surface is approximately Elev. 19 NAVD88 and is above the estimated 500-year flood elevation.

F. Landscaping

1.	Planting Areas, Grass:	The building will have private terraces on the 13th floor, accessible from penthouse units A, B and C. There is a private terrace off of the ground floor unit 1A. Plantings and paving for the penthouse terraces will be determined by unit owners. Additionally, there is a garden on the ground floor for use by all building residents which is accessible from the lobby and the building library. Planted areas within the ground floor garden will be irrigated via a drip irrigation system. The ground floor garden will contain concrete paver and stone. The ground floor lobby garden will feature small group seating with loose Furniture
2.	Fencing, Gates & Garden Walls:	The lobby garden will have planters, both moveable and or precast concrete. Lower plantings shall be retained via planter curbs, which shall be constructed of concrete. Plantings will consist of a variety of trees, shrubs, grasses, and perennials.

		The ground floor lobby garden will feature a trellis which will be mounted to the parapet wall at the garden boundary.
3.	Display Pools and Fountains:	None.
4.	Street Trees:	None required.

G. Building Size

1.	Total Height:	The Shephard House, also known as 275 West 10th Street, is approximately 143' tall from sidewalk level top of the new penthouse roof.
2.	Cellar/Basement:	The basement level below the ground floor with a head height of approximately 13'-4" measured from the top of the floor slab to the underside the concrete floor slab above.
3.	Number of Floors Above Grade:	Floors above grade are designated 1-13, 13 Roof, MER Roof at Bulkhead 150'-5".
4.	Parapet / Railing Assemblies:	All useable terraces and portions of the roof will have a guardrail, and are a minimum of 3'-6" above the finished walking surfaces.

H. Occupancy: (Location of Residential Units and Residential Lobby)

Cellar:	Fitness, Laundry, Private Saleable Storage, Bike Storage, Mechanical Rooms, Sidewalk Vaults Mechanical, Compactor Room, 2 Duplex Units
Ground Floor:	Lobby, Mailroom, Garden Library 5 Renovated Apartments (1 Garden duplex) Private Terrace 1 Existing RS Apartment 1 Superintendent Apartment
Second Floor:	3 Existing RS Apartments 2 Renovated Apartments
Third Floor:	1 Existing RS Apartment 3 Renovated Apartments
Fourth Floor:	3 Renovated Apartments
Fifth Floor:	2 Existing RS Apartments 3 Renovated Apartments
Sixth Floor:	1 Existing RS Apartment 3 Renovated Apartments

Seventh Floor:	2 Existing RS Apartments 1 Existing Market Rate Apartment 3 Renovated Apartments
Eighth Floor:	3 Existing RS Apartments 4 Renovated Apartments
Ninth Floor:	3 Existing RS Apartments 4 Renovated Apartments
Tenth Floor:	1 Existing RS Apartment 3 Renovated Apartments
Eleventh Floor;	3 Existing RS Apartments 3 Renovated Apartments
Twelfth & Thirteenth Floor:	3 Duplex PH Units Private Terrace (13)
Bulkhead Roof:	EMR Level, EMG Level

I. Structural System

1. Foundation

The foundation system consists of exterior masonry foundation walls and interior columns bearing on concrete footings. There is a cellar slab that is cast on grade.

2. Superstructure

The superstructure of the Property consists of brick jack-arch floors spanning between structural steel filler beams supported on primary (transfer) steel beams and built up steel columns riveted together. In addition to their aesthetic appeal, the arches afford the benefit of effectively transferring load to the beams. There are two penthouse additions at the roof level constructed of exterior concrete masonry walls and interior light gage framing. These penthouses will be reframed together with a new penthouse infill between them using lightweight concrete on metal decking and structural steel beams and columns.

3. Exterior Walls of Building:

The façade exterior is comprised of red brick and granite and has a horizontal tripartite design. The base section has a rock faced two-story granite arcade. Atop this arcade are an additional two stories, the majority of which are brick faced, with granite at the corner. The mid-section has monumental brick pilasters terminating in round arches at the 10th floor, with every other floor having arch-headed windows. The upper section has two stories with a bracketed pressed metal cornice. A portion of the cornice at Washington Street has been removed. Each street façade has six bays.

The visible east façade is constructed of brick with windows and a terminating chimney at the southeast corner. The visible north façade is constructed of brick with windows. The lintels are brick arches or granite and the sills are granite. There is a

one-story rooftop addition and a full height "L" at the northeast corner at the north façade.

The rear and side walls of the property are comprised of multi-wythe of common brick bond with header courses. These are plain walls without decorative and ornamental elements such as street facades. Window openings on these walls are punched windows with steel loose lintels.

All interior construction & insulation is new. The interior faces of all exterior walls are insulated with closed cell spray polyurethane foam insulation "Corbond III" by Johns Manville. The wall assembly R value is 14.28.

There is no further investigation needed by the structural engineer on the existing conditions of the exterior walls.

4. Windows and Doors:

Windows at the entry lobby and ground floor court yard facades are fixed and projected units, steel thermally broken frame with insulated glass pane. Windows at the South and West facades (street elevations) are anodized aluminum, thermally broken frame with insulated glass pane. Second and tenth floor windows of the street elevations are half round units comprised of three panels; the center panel is a double-hung unit and the side panels are fixed units. All other windows in these street elevations are double-hung units. The rear and side facades are double-hung anodized aluminum, thermally broken frame with insulated glass pane.

The window selection is not final; however the basis of design is by Skyline.

The lot line windows within the building are approved under the current CofO and the easement as described under C-5 in this report. The lot line windows will not require any further fire protection or future covering as the easement describes the agreement with adjacent zoning lot.

Windows at all penthouse facades are projected units, aluminum thermally broken frame with insulated glass pane.

The Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories high and as approved by the Landmarks Preservation Committee. The building is current under LL Cycle 07 as inspected April of 2014. The next required LL inspection cycle Cycle 08) is due prior to February 21, 2019.

The 13th-story addition connects existing Penthouse elements. Thermally-broken aluminum window wall system provides transferred zoning floor area for 3 new duplex units connecting the 12th story below.

A new 7'-0" mechanical pen atop the central core and penthouses is visually shielded by an aluminum acoustic screen.

The lobby is a new steel and masonry-veneered structure fronting 10th Street featuring a brick and thermally-broken steel and insulated glazing storefront.

All windows, within the new and renovated dwelling units of the project, comply with Code required light and air.

5. Lot Line Windows:

As stated Article C, the project benefits from a standing easement allowing for windows on the North-facing lot line. The existing project's dwelling units utilized these windows to satisfy the requirements of light and air for lawful use within the dwelling units. The proposed project will do the same.

Units that have Lot Line Condition windows are as follows. Refer to plan exhibits for exact locations:

Unit 2F, 5F, 8F, 9F & 7F
Garden Unit Duplex
Unit 3A, 4A & 6A
Unit 5A, 7A, 8A, 9A
Unit 10A & 10C
Unit 11D
Unit PH-C

6. Parapets and Copings:

There are two construction assemblies of parapet walls at the roof level and they are of varying height. The first assembly is the existing construction parapet wall, approximately 30 inches in height above finished roof level and is comprised of multi-wythe brick masonry wall and has a painted metal railing. The second assembly is the new construction parapet wall, with a minimum of 42 inches in height above finished roof level and is comprised of CMU wall and a single wythe of brick veneer tied in at every 3 courses in both directions (vertically and horizontally).

7. Caps and Copings:

Both parapets wall assemblies are capped with pre-cast concrete copings. There is a portion of the roof which is covered with a metal cornice capped with fluid-applied roofing membrane as part of the traditional roof assembly.

The Building will have a shaft for the chimney/compactor chute, located on all floors within the residential Units. It is constructed of a two hour fire rated gypsum wallboard shaft assembly from cellar to 12th floor and of multi-wythe brick masonry wall at top of the roof. The chimney complies with the requirements of the NYC building code.

8. Residential Fireplaces:

There will be a total of six (6) enclosed gas-burning interior fireplace appliances. Units PH-A and PH-C will have two (2) fireplaces, PH-B will have one (1) and the building's common lobby will have (1) one manufactured by Montigo, or equivalent, with one year warranty. Fireplaces will be Type "B" appliance as defined by the New York City Building Code with an approved MEA number. The fireplace appliances are vented as required.

Floor #	Unit#
1	Lobby
12	PHA, PHB, PHC
13	PHA, PHC

9. Balconies and Terraces:

The Building will have a common garden on the ground floor (use of which is governed by the Condominium Documents). In addition, there will be a private terrace for Unit 2C (above building lobby), Garden Unit (apportioned from common garden) and PH-A, PH-B & PH-C on the (Roof).

All terraces will be waterproofed with a fluid-applied waterproofing membrane assembly. Above the waterproofing membrane there will be on average 4" thick XPS insulation with drainage via primary and secondary drains. All projecting slab edges at balconies and terraces will incorporate drip notches to prevent water from traveling inward from the slab edge.

All terraces will be paved with pre-cast concrete pavers on pedestals.

The terraces will be enclosed with parapets as necessary to comply with code and/or protection by aluminum guardrail.

The garden will have Concrete Pavers and planters above IRMA roofing.

Doors to private terraces will be aluminum doors with tempered glass. The doors (metal framing and glass combined) will achieve and overall thermal performance (U-factor) sufficient to comply with the New York City Energy Conservation Code.

Terraces will be designed for superimposed loading of 100 lb/sqft. This load limit may not be exceeded by Unit Owners.

All exposed flashing will be self-terminating cold fluid applied membrane.

All railings will be galvanized steel pickets at 4" o.c. and a minimum of 42" above finish floor.

10. Exterior Entrances:

There is a new separate residential entrance and lobby accessed from W10 Street. This entrance will be ADA accessible, with level access free of tripping hazards and will be provided with required clearances.

Exterior residential entry lobby doors and vestibule doors will be steel and thermally-broken, insulated panels.

There will be no exterior railings at entrances.

Entrance and public vestibule doors will have barrier free hardware, closures and locking devices as described in the construction documents.

1. Door hinges - weld-on finished to match Janisol series 3D adjustable hinges.

2. Mortise Lock on active door panel - single point roller latch. Inactive door panel includes concealed flush bolt system.

3. Janisol concealed overhead mechanical door closers. Coordinated closers included on double doors.

4. Doors include automatic drop down sweeps.

5. Window wall manufacturer to produce all metal, finished to match pull handles upon design approval of fabrication shop drawings. Custom pull handles will be incorporated.

The doors will incorporate thresholds that comply with the accessibility requirements of the American with Disabilities Act (ADA). Thresholds and sills will not exceed the vertical projection mandated by ADA and tripping hazards will be marginalized. The exterior surface will be sloped away from the entrance door to maintain positive drainage from the entry to the area drains located in the Garden.

Exterior doors will comply with the requirements of the New York City Energy Conservation Code. Thermally broken frames will be provided where required by code.

Code required normal and emergency lighting illumination levels will be provided at exterior entrances. LED, fluorescent or incandescent fixtures will be used.

11. Service Doors:

There are no service doors for the building.

12. Roof and Roof Structures:

There are two areas of roof membrane applications in the building, both with a cold fluid-applied reinforced waterproofing system including, membrane, penetration flashings, base flashings, and expansion joints. The main roof area has an inverted roof membrane assembly (IRMA); which is comprised of fluid-applied roofing membrane on the structural concrete slab and insulation with pedestal and pavers above it.

The penthouse and bulkhead roof areas have a traditional roof assembly; this is comprised of fluid-applied roofing membrane over tapered insulation board. Both of the roof membrane systems are guaranteed by the manufacturer for 15 years and by installer for 2 years.

There are two construction assemblies of parapet walls at the roof level and they are of varying height. The first assembly is the existing construction parapet wall, approximately 30 inches in height above finished roof level and is comprised of multi-wythe brick masonry wall and has a painted metal railing. The second assembly is the new construction parapet wall, with a minimum of 42 inches in height above finished roof level and is comprised of CMU wall tied to the roof with reinforcing bars and a single wythe of brick veneer tied in at every 3 courses in both directions (vertically and horizontally).

Both parapets wall assemblies are capped with pre-cast concrete copings. There is a portion of the roof which is covered with a metal cornice capped with fluid-applied roofing membrane as part of the traditional roof assembly.

The Building will have a shaft for the chimney/compactor chute, located on all floors within the residential Units. It is constructed of a two hour fire rated gypsum wallboard shaft assembly from cellar to 12th floor and of multi-wythe brick masonry wall at top of the roof. The chimney complies with the requirements of the NYC building code.

Roofing system. The roofing system at the terraces and roof will be an inverted roof membrane assembly (IRMA) comprised of a waterproofing membrane (cold fluid applied resin or modified bitumen) installed under rigid insulation with an R value of 5 per inch or a total value of R-20 in compliance with NYS Energy Code.

Bulkhead roofing system. The roofing system at bulkheads will be comprised of an exposed waterproofing membrane over polyisocyanurate insulation with an R-value of 6 per inch or a total value of R-20.

The finish surface of the roof terrace areas shall be concrete pavers on pedestals. Roof areas not subject to daily use for mechanical areas shall have stone ballast compatible with roof system.

Warranty: The roofing systems shall have a labor and materials warranty beginning after substantial completion. Need to revisit

Flashing Material: The flashing membranes for the project will be cold-applied reinforced resin.

Drains. The roof and terrace drains will be combination roof and overflow drains with silhouette domes.

Skylights. There are three skylights, by Super Sky, in the new rooftop addition serving penthouses PHA, PHB & PHC.

Mechanical Bulkheads. The bulkhead walls will be clad with an acoustic zinc cladding system. All exposed dunnage will be shop-primed with paint. Rooftop equipment will be located within the bulkhead enclosure or behind screens to reduce noise levels and will be treated for vibration isolation with restrained springs with a minimum deflection of 1".

A Lightning Protection System will not be installed on the building.

Bulkheads:

Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

The owner of the Unit PHA, PH-B, PH-C, Unit 2C & Duplex Garden Unit shall not install or permit any item or improvement upon the terrace appurtenant to its unit which exceeds a maximum 100 pounds/sq. foot load. Should any desired

improvements exceed this maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the applicable Board first approves a request by the Unit Owner for such heavy loads, as further set forth in the Condominium Documents.

There are no roof development rights available to any of the Units in the building.

13. Fire Escapes:

There will be no exterior fire escapes.

There will be no drop ladder on this site.

14. Terraces and Courts:

The building's provided open space (the Garden) is north of the entrance lobby on 10th street extends 27'-0" wide. Code required normal and emergency egress lighting illumination levels will be provided. LED, florescent or incandescent fixtures will be used.

A new 3'-6" retaining wall will be provided at the west yard to separate the common building garden from the private outdoor terrace of Garden Unit.

The Garden will be landscaped (refer to Section F). The PHA, PHB, PHC, Unit 2C and Garden Unit floors will consist of pavers on pedestals and portable landscaping planters.

15. Interior Stairs:

The building features two existing compliant stairwells. The scissor stairs, labeled as Stair A and Stair B, serve as a means of protected egress in the event of a fire. Both stairwells have access to the roof and discharge to the main lobby and directly to Washington Street. They are outfitted with emergency lighting, and Stair B has a standpipe with a fire hose station at each floor landing. The stairs are painted steel-framed with painted metal risers, and contain painted concrete treads and landings within metal pans. There are existing-to-remain handrails that will be repainted.

The egress stairwells are separated from the corridors with self-closing fire doors.

Existing Stairs A & B are Code compliant for exit width, 2 hour fire-rating and design. They are restored and maintained for the renovation of the building throughout construction and completion of the project.

16. Interior doors and frames:

Residential Unit entry doors will be 90-minute custom solid core wood doors with an oak veneer finish. Door and frame construction for the entry doors will have self-closing spring hinge hardware, an entrance lockset, mortise cylinder, an automatic door bottom, doorstop, and a viewer with brass finish for all exposed hardware. Entry doors and frames are 45 minute fire rated and are nominally 1-3/4" thick minimum and approximately 3'-0" wide by 7'-0" high, complying with

required fire ratings. The bedroom, bathroom, and closet doors within Units are typically nominally 1 ¾" thick wood doors and approximately 3'-0" wide by 7'-0" high in size and constructed of wood jambs. Interior doors are white lacquer painted or veneered wood doors of oak or walnut. The doors to the shower within bathrooms are safety glass assembly.

Corridor doors and frames leading to egress stair assemblies will be hollow metal doors and frames with self-closing hardware and will be 90 minute fire rated. The doors will be nominally 1 ¾" thick and approximately 3'-0" wide by 7'-0" high.

Doors leading to the roof and basement support spaces will be hollow metal doors and frames with self-closing hardware and shall be 90 minute fire rated where required by building code. The doors will be nominally 1 ¾" thick and vary in size.

17. Elevators

The Building has two existing elevators with automatic, overhead geared traction electric elevator systems located in a central elevator core that serve the cellar through 12th/Penthouse floor of the building. The elevators were originally manufactured by Staley/Hollister Whitney Elevator Co., and have a typical capacity of 2,500 pounds and travel speed noted as 200 F.P.M. The elevator motors are all AC-electric powered motors located in roof bulkheads. The elevators are serviced by Centennial Elevator. The elevator inspection certificate is valid and maintenance contract is an active agreement with Centennial. Documents are held in the building superintendent's office.

The building will be fitted with one new exclusive residential elevator called RE1. Residential elevator (RE1) will be a hole-less roped hydraulic elevator with a 1,000 pound capacity and a speed of 40 feet per minute. The residential elevator will be serving two floors at level 12 and 13 (Penthouse) and have a door operation that will be a manual swing type door. The elevator will meet all code requirements as outlined in ASME A17.1 Safety Code for Elevators and Escalators.

The building will also be fitted with two new vertical platform wheelchair lifts. Wheel chair lift WL1 will serve the fitness center and wheel chair lift WL2 will serve the lobby. Both wheel chair lifts will be a two stop hydraulic type lift that will have a 750 pound capacity, operating at 30 feet per minute. The door operation of the wheel chair lifts will be an automatic swing type door. The lifts will meet all code requirements as outlined in ASME A18.1 Safety Standard for Platform Lifts and Stairway Chairlifts.

The modernization and upgrade of the elevators in 2009 included a new variable voltage motor control microprocessor with automatic two way leveling, overhaul of overhead geared traction machines, new micro-processor car motion controllers, new motor drives, new wiring, new governors and tension sheaves, overhaul of car frames, Elsco unit roller guides, new hoist and governor ropes, new GAL MOVFR power operators for car and hoistway doors, clutch, new electronic detector edges and new hall tracks, hanger, interlocks and

hardware, new car and hall buttons, elevator recall in accordance with ANSI/ASME A17.1 and local code, new intercom system and new cab interiors for both elevators.

18. Elevator cabs:

The cabs will be retrofitted with new finishes. Custom wood panels, wood handrail and mirrors will be installed within the cab. The floor finish of the elevator cabs will be a similar pattern of the same black encaustic tile with wood border being installed throughout the common area on the ground floor. The saddle will be stainless steel and barrier-free.

The ceiling of the elevator cabs is scheduled to receive a mahogany wood panel finish.

The cabs will be illuminated by LED cove lighting fixtures located around the perimeter of the suspended ceiling.

Safety system will be provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch, and hands-free telephone system.

19. Acoustics:

Slabs and demising partitions will meet the Building Code required rating of STC-50 for airborne noise transmission between units and units, corridors, and other public spaces. This will be achieved through the use of rated gypsum partitions, and a concrete slab.

Floor underlayments will be used to meet the Building Code required rating of IIC-50 between vertically adjacent residential units.

Windows are to be double-glazed. All other windows will be acoustically designed to reduce overall ambient noise to within NC-30 (excluding loud short term events such as sirens).

Intake and exhaust louvers will be designed to allow mechanical equipment to meet the New York City Noise Code requirements inside adjacent residences. Louvers will be designed to allow mechanical equipment to approach ambient noise levels during most hours of the day on public terraces.

20. Mailboxes

Mailboxes for the Residential Units will be located within the 1st floor residential lobby space off the elevator lobby and will be USPS approved aluminum units, Model versatile 4C as manufactured by Florence or equal.

J. Auxiliary Facilities

1. Laundry:

The basement features a laundry room containing three washers and three dryers. The dryer exhaust is vented directly to the roof. The equipment is card operated and maintained by Hercules, an outside vendor.

2. Refuse Disposal:

The building will re-use the existing garbage chute and compactor located in the basement. The existing compactor

room and chute is built of code-complying fire rated construction and has proper ventilation.

There will be no incinerator.

Residential refuse pick-up will be provided by the City of New York (presently three times a week). Recycling will be picked up by the City of New York (presently once a week). Pick up frequency is subject to change based on New York City's protocols.

A refuse and recycling closet will be provided on each residential floor. Each Residential Unit will deposit refuse and recyclable materials in the refuse closet for removal to the cellar.

3. Amenities

The Amenity Spaces, comprised of the Fitness Center, Multi-Use Court, Golf Simulator, Game Room and 1 uni-sex toilet room, will be located in the Building at the Cellar Level, accessible from the passenger elevators.

The Fitness Center will be furnished with a drinking fountain, changing rooms with toilet, shower, and steam shower. Within the Fitness Center, the provided exercise equipment will include: Treadmills; Elliptical Machines; Cross Trainer; Rec/Upright Bikes; Rowing Machine; Medicine Ball Rack; Kettlebell Rack; Free-weight rack; and Stack Multi Gym Machine. Additionally there will be an area devoted to Pilates Equipment / Yoga / Stretching.

The maximum capacity of occupants at any given time in the Fitness Center cannot exceed 19 people. Automatic wet sprinklers will be provided in compliance to the New York City Plumbing Code.

The Multi-Use Court will be approximately 20' x 23', with one basketball hoop with tempered glass backboard. The space will also contain a drop down movie screen.

The Golf-Simulator room will be a fitted with equipment as provided by Full Swing Golf, or equal.

The Game Room room will be furnished with lounge seating, vintage arcade games, and a Ping-Pong table.

The Fitness Center, Multi-Use Court, Golf Simulator and toilet room will be for residential occupants only and will be part of the Residential Common Expenses and will be allocated to each Residential Unit as noted in the First Year's Budget in the Offering Plan.

4. Unit Owner Storage:

A total of 30 saleable storage rooms will be located in the basement ranging in size (refer to Section U). Storage rooms to be climate-controlled and separated by light-gauge metal framing and GWB. These units will be Code compliant, have required lighting and sprinkler head. 5% of total storage unit count will be ADA accessible.

5. Bike Storage: A common 833sf residential bike storage room will be located in the basement for condominium resident use. This use is not required by the NYC Zoning Resolution because this is a renovation and not an expansion.

6. Package Room: An armoire wall in the ground floor lobby will be utilized as the building's package storage, controlled by the building's concierge desk on the 1st floor.

K. Plumbing and Drainage Systems

1. Domestic Water Supply: A 6" domestic water service with water meter and reduced pressure zone assembly is located in the boiler room. A duplex booster pump with hydro pneumatic tank is located in the boiler room and provides adequate water pressure for all plumbing fixtures in the building. Pressure reducing valves limit the water pressure to 85psi for all plumbing fixtures in the building.

   The piping system provides domestic water distribution throughout the Property.

   The piping consists of brass and copper tubing. Domestic water risers are copper.

   All domestic water piping and valves are properly insulated with fiberglass insulations and aluminum jackets.

   Incoming 6" domestic water service with mechanical joints conforming to A.S.T.M. A21.51 and A21.52 and approved by the Local Water Company and joints are in good condition

2. Fire Protection System: A fire pump and jockey pump is located in the cellar fire pump room. Two (2) schedule 40 black steel fire standpipe risers with drain risers and capped hose valves are located at each of the two egress stairs of the stair landings on each floor. One 4" dedicated Fire standpipe Riser will be serving one of the egress stair and the other 6" combined Fire Standpipe and Sprinkler riser with floor control valve assemblies are present for the cellar floor, first floor lobby, 12th floor, and 13th floor areas. A sprinkler riser serving the trash chute is present.

   Different types of sprinkler heads are used to serve this building. Upright sprinkler heads are used to serve any open ceiling area including but not limited to cellar, storage room, etc. Concealed sprinkler heads are used for any drop ceiling area including corridor and apartments. Pendent sprinkler heads are used only in the lobby area. Sidewall and Extended coverage sidewall sprinkler heads are used in apartments. There are two (2) 3" x 3" x 6" Siamese connections. One is located on Washington Street, and the other on West 10th Street.

   A NYC approved fire hose cabinet with hoses, wrenches and nozzles located in the lobby area.

Each Apartment is furnished with a 120 volt combination type carbon monoxide sensor and smoke detector with integral alarm horn. In addition, system type smoke detectors are provided for all common and mechanical rooms, elevator lobbies and selected HVAC units as required by Code. Duct smoke detectors initiate fan shutdown on alarm. Elevator lobby smoke detectors initiate elevator re-call on alarm. The building sprinkler system is also monitored by water flow and tamper switches. Local alarm or trouble condition of the sprinkler system is annunciated at the Fire Command Station located in the main lobby.

A remote Annunciator is furnished at the secondary entrance lobby which also indicates system smoke detection and sprinkler alarm and trouble conditions.

A one-way Voice Communication System has also been provided to allow voice announcements to residential unit speaker and speakers in fire stairs. Zoning allows announcements to be made by floor, by stair, or throughout

3. Sanitary Sewage System:

A duplex submersible sewage ejector pump is located in the cellar. Effluent from all fixtures in the building that cannot be drained by gravity is discharged to the sewage ejector pump and then pumped to the combined storm and sewer main downstream of the house trap. Sanitary waste and vent lines are cast iron. Sanitary risers are hub-less cast iron. The basement boiler room is serviced by a sump pump.

4. Storm Drainage System:

Special control roof drains for water detention and secondary roof drains for emergency overflow are present. All storm water piping are collected in the cellar level and ties into the 8 inch sewer line.

L. Heating

1. Domestic Hot Water Heating:

Domestic hot water is generated via integral heating-coils within the boiler in the cellar. The system is not equipped with a storage tank. A hot water circulation pump is located in the cellar boiler room.

The building is separated into two (2) zones and is equipped with thermostatic mixing valves to provide adequate hot water supply to all fixtures. Hot water temperatures are maintained in all zones with use of the hot water circulation pump and hot water return piping.

2. Heating Plant

Heat for the Property is supplied by an existing central low-pressure steam, gas fired boiler rated at 10,000 lbs. per hour. The boiler model is a Rockmills Model – MP 250 unit fired by a duel fuel Industrial Combustion Inc. burner. The boiler has a dedicated gas service. The flue is a double wall, insulated flue and is located inside a chimney shaft. A new boiler has been installed in the past year.

The boiler provides steam to an existing heat exchanger in the boiler room. The heat exchanger services the building hot water heating system. Heating system is controlled by a new automatic heating control panel. The heating for the building is divided into three zones, North & East, West, and South. Existing 10-hp primary pumps and an existing 7.5 hp primary pump for the heating system as well as a common standby pump. The zone water temperature is controlled by an outdoor temperature sensor and a new 3-way control valve.

Apartments

The existing perimeter convectors have balancing valves and the hot water system have been rebalanced. Electric ceiling and wall heaters are provided for rooms without hot water convectors.

The combined capacity of the perimeter convectors and heat pump/heat recovery VRF system is adequate to maintain design temperature on a given day.

Hot water piping shall be provided with half sectional UL rated and labeled non-combustible glass pipe insulation system with a "K" of .24 at 75°F mean temperature. Bathrooms containing a minimum of three fixtures are provided with a new electric floor warming system.

An operation and maintenance (O&M) manual shall be provided by the sponsor. An air and hydronic balancing report shall be provided by the sponsor.

Amenity and Public Spaces

Public and amenity spaces will be provided with a VRF heat recovery system. Each space will have local temperature control and a front end panel will be located at the 1st Floor Lobby security desk. Entry vestibules are provided with electric, wall mounted convector heaters.

Amenity and public spaces systems have been designed to maintain indoor space temperatures of 75 deg F cooling and 72 deg F heating. In accordance with the New York City Energy Conservation Code, the summer outdoor design temperature is 89 deg F and the winter temperature is 13 deg. F. The manufacturer used for the VRF basis of design is LG.

An extended warranty of four (4) additional years (5 years total with first year) is provided for the following equipment covering the cost of all parts, labor, rigging, equipment, cutting and patching (including hiring finishing trades) to repair or replace.

1. VRF Condensing Units, Fan Coil Units, Outside Air Unit

2. VRF Controls

3. Refrigerant piping

4. Cold condensate pumps (2 additional years)

M. Gas Supply

Two (2) gas services are provided by Con Edison to the Property with high pressure. One 2 inch high pressure service provides gas for the boiler, laundry equipment, fire place appliance, rooftop HVAC unit, and cooking equipment. The

other 1 inch high pressure gas service is used for the emergency generator. Gas distribution is monitored via gas meters which are located in the cellar level in the gas meter room where the services enter the building. The gas main and distribution piping is a combination of steel and black-iron.

N. Air Conditioning

New apartments are provided with a variable refrigerant flow (VRF) air-cooled heat pump or heat recovery systems. The system consists of multiple direct expansion, ceiling hung or vertical fan coil units in the apartment. The fan coil units are connected with refrigerant piping to air cooled condensing unit on the roof. Each new apartment has one (1) condensing unit. Apartments on Floors 1 thru 11 will be provided with heat pump systems. Heat pump systems either provide heating or cooling to all the fan coil units.

The duplex penthouse apartments, Floors 12 and 13, will be provided with a heat recovery systems. Heat recovery systems have the ability for the fan coils on the system to provide simultaneous heating and cooling. The fan coil units will be equipped with duct collars, flexible connections, return air grilles, acoustically lined return air plenum, and shall discharge to linear bar grilles or linear slot diffusers.

Rooms will be provided with remote temperature sensors for local temperature control. A front end controller will allow the user to provide time of day scheduling, temperature set points, and alerts to system malfunctions.

Apartment systems have been designed to maintain indoor space temperatures of 75 deg F cooling and 72 deg F heating. In accordance with the New York City Energy Conservation Code, the summer outdoor design temperature is 89 deg F and the winter temperature is 13 deg. F. The manufacturer used for the VRF basis of design is LG.

An extended warranty of four (4) additional years (5 years total with first year) is provided for the following equipment covering the cost of all parts, labor, rigging, equipment, cutting and patching (including hiring finishing trades) to repair or replace.

1. VRF Condensing Units, Fan Coil Units, Outside Air Unit

2. VRF Controls

3. Refrigerant piping

4. Cold condensate pumps (2 additional years)

Existing apartments to remain will be provided with new portable air conditioning units.

Air conditioning ductwork shall be provided with a minimum R-5 insulation, 1-1/2 inches this, 0.75 lbs/cu. ft. density glass fiber blanket with factory-applied flame-resistant glass fiber reinforced foil (FRK) and having a 2 inch flange, lapped and tied with copper-clad steel wire on 12 inch centers. All laps

and joints sealed with Benjamin Foster 85-20. Refrigerant piping insulation shall be provided with Expanded closed cell, foam type insulation may be used for refrigeration piping smaller than 2" where the piping is not located in return air plenums unless it is approved for such use. The "K" factor shall be .16 at 75 deg. F mean temperature differential.

O. Ventilation

Operable windows will provide natural ventilation to existing and new apartment habitable rooms. Ventilation for public and amenities spaces will be provided by a VRF dedicated 100% outdoor air heating and cooling system. Corridor ventilation will be provided by a dedicated 100% rooftop heating and cooling unit. The rooftop unit is equipped with an internal heat pump and hot gas cool to provide dehumidification. Public space and corridor ventilation systems will be controlled via an occupancy schedule

Toilet exhaust for new apartments is provided by a variable speed, ceiling mounted exhaust fan with humidity control. Fans will have a wall mounted switch for on/off operation and humidity. The fans will be connected to an exhaust riser with a roof mounted exhaust fan. The roof mounted fan will be provided with a variable frequency drive (VFD) and pressure sensor to control the fan speed when the ceiling fans are in operation. The fan will be run based on an occupancy schedule controlled by a time clock. The existing apartment toilet exhaust will be provided with a constant airflow regulator (CAR) device to control airflow when new apartment ceiling exhaust fans are in operation.

Roof mounted exhaust fans will also provide kitchen exhaust for each apartment. The fan will operate based on an occupancy schedule. The kitchen exhaust fans will be provided with a VFD set to a preset speed.

A laundry exhaust fan will serve public space dryer exhaust. the fan shall be equipped with a VFD and shall be controlled to maintain negative 0.15 inches static pressure in the laundry exhaust duct. The new apartments will have ventless, condensing dryers. Existing apartments do not contain dryers.

A trash room exhaust fan will serve the trash room located on each apartment floor, as well as, the compactor room. A time clock shall start and stop the exhaust fan based upon an occupancy schedule.

P. Electrical

1. Electric Service from Switchgear:

The Main service is provided by Consolidated Edison at 120/208 volts, 3 phase, 4-wire via underground feeders to the main switch gear located in the basement. Each dwelling unit is provided an individually metered 120/208 volt, 3-phase, 4

wire service. Residential meter rooms are located on the cellar level and floors 3, 4, 6, 7, 8, 9 and 10.

2. Service to Individual Units:

Residential Unit electric panels, circuits, feeders, etc. serving the apartments are to be new. The following schedule indicates apartment fuse size in amperes and the quantity of circuits for each apartment.

Apartment	Apartment Fuse Size (Amperes)	Apartment Quantity of Active Circuits Not Less Than
1st Floor	150 - 200	35
2nd Floor	200	35
3rd Floor	200	35
4th Floor	200	35
5th Floor	200	35
6th Floor	200	35
7th Floor	200	35
8th Floor	200	35
9th Floor	200	35
10th Floor	200	35
11th Floor	200	35
12th Floor	250	55

3. Unit Service:

Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, kitchens and where shown on drawings and specifications. Switched receptacles or ceiling lighting will be provided in living rooms and bedrooms. Ground-fault-Interrupting (GFI) receptacles and/or circuit breakers will be provided in bathrooms, kitchens and terraces as required by code. Arc Fault Interrupting Circuit Breakers (AFCI) shall be provided on outlet branch circuits as required by code. The HVAC equipment in each Residential Unit will be wired directly to the Unit's electrical panel.

4. Adequacy:

Tamper Resistant receptacles will be provided as required by code.

Weather Resistant Ground fault Interrupting (GFI) receptacles will be provided at exterior locations as required by code.

Residential unit services, including switching and fusing are adequate for modern-day appliances, lighting, convenience outlets, washers, dryers and HVAC equipment.

5. Emergency Power:

Generator Standby Power will be provided by a 275 KW Natural Gas Generator located on the roof in a sound attenuated enclosure. The generator system operates on a load shedding basis designed to provide required life safety loads priority over optional standby loads.

Emergency Loads

(i) Egress Lighting
(ii) Elevators and required Elevator Machine Room AC

(iii) Fire Alarm System

Optional Standby Loads

(i) One normally-off receptacle per dwelling unit. Powered only during loss of utility power.
(ii) One normally-on refrigerator receptacle per dwelling unit connected to generator power via Automatic Transfer Switch.
(iii) Domestic Water Pumps
(iv) Sewage Ejectors
(v) Sump Pumps

Q. Low Voltage

Telephone/Internet and TV service cables will homerun from a central wiring hub within the Residential Unit to a telecom closet for service providers use to extend telephone/internet and TV services into the Unit.

There will be no intercom system at each Unit. The residential lobby will be attended 24 hours a day, 7 days a week. Communication between the residential front desk and the Unit will be via telephone.

Closed circuit television cameras will be provided in selective locations, at selected entrance corridors to the elevators, at the service lobby with viewing monitors, at the Security Office and at the Concierge's Desk in the lobby. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The building will be provided with a fire alarm and Communications System to meet the requirements of the New York City Building Code 2008.

Category 6 and coax wiring will be installed in each Unit to enable the Unit owner to obtain cable television, phone and internet services from multiple providers. Multiple outlets will be provided within each Unit for phone/internet and TV devices.

Each Residential Unit will have a central wiring hub that all Category 6 and coax cabling within the unit will "homerun" to allowing inter-connection or networking of outlets within the unit.

The building will have cabling pathways from the roof to the telecom closets for potential use by MaTV service providers.

R. Public Area Lighting

All street level entrances, lobbies, and corridors will be lit with LED, fluorescent or incandescent type fixtures. All lighting will be designed in accordance with the NYC Building Code.

Public and back of house corridors will be provided with (2) two circuits. One circuit will be on the emergency lighting system. The second circuit on the normal lighting system.

Main lobby will have designated lighting fixtures assigned to the emergency lighting system. All Egress Stair lighting will be circuited to emergency power.

Emergency lighting will be powered by the on-site emergency generator.

S. Garages

There is no on-site parking planned at 277 West 10th Street. Parking is permitted on the adjacent streets as determined by the City of New York. Several public and private off-street parking pay lots and garages also exist within close proximity. The project site is also within walking distance of several public transportation stations. The Metropolitan Transit Authority (MTA) provides bus service and subway service from its stations.

T. Swimming Pool

There will be no swimming pool in the building.

U. Recreation Facilities:

Fitness Center - A fitness center with exercise equipment and Palates Area.

Game Room – A space devoted to gaming and table tennis.

Locker Room –spaces for restroom, shower and steam.

Storage Units – climate controlled, for-sale remote storage units of various sizes are located in the cellar.

Storage Units	
Room #	**Area in SF**
28 - A	105
29 - B	50
30 - C	52
31 - D	45
32 - E	83
33 - F	124
34 - G	49
35 - H	48
36 - I	48
37 - J	50
38 - K	78
39 - L	58
40 - M	58
41 - N	58
42 - O	58
43 - P	148
44 - Q	55
45 - R	48
46 - S	51
47 - T	47
48 - U	48
49 - V	50
50 - W	52
51 - X	47

52 - Y	47
53 - Z	47
54 - AA	47
55 - BB	47
56 - CC	47
57 - DD	49
Total Units (SF)	**1794**
Circulation (SF)	977
Total area	2496

1. The ground floor garden will provide opportunities for passive recreation, such as picnicking, and bird watching.

V. Permits and Certificates

1. Permits Required:

New York City Department of buildings:
- Alteration-1
- Structural
- Mechanical
- Plumbing
- Sprinkler
- Standpipe
- Fire alarm
- Construction fence
- Construction Shed
- Elevator
- Boiler
- Fire Protection Plan

2. Inspections Required:

Inspection Agency:	
Emergency Power Systems (Generator)	Special Testing
Concrete Cast-in-place	Special Testing
Masonry	Special Testing
Soils Site Preparation	RA Consulting
Soils Fill Placement & In-place Density	Special Testing
Soils Investigation	RA Consulting
Pile Foundations & Drilled Pier Installation	Special Testing
Wall Panels, Curtain Walls & Veneers	Special Testing
Smoke Control Systems	Special Testing
Mechanical Systems	Special Testing
Fuel Oil Storage & Piping Systems	Special Testing
Structural Stability	Special Testing
Excavation Sheeting, Shoring & Bracing	RA Consulting
Storm Drainage Disposal & Detention System Installation	Special Testing
Sprinkler System	Special Testing
Standpipe System	Special Testing
Heating System	Special Testing
Chimneys	Special Testing
Firestopping	Special Testing
Seismic Isolation System	Special Testing
Concrete design mix	TBD
Concrete test cylinders	Special Testing
Footing & Foundation	Special Testing
Structural Steel – Welding	Special Testing

Structural Steel – Erection & Bolting	Special Testing
Fire-Resistance Rated Construction	Special Testing

W. Violations

All violations will be cured and/or removed prior to issuing the permanent Certificate of Occupancy.

X. Vaults

Existing sidewalk vaults are located at both Washington Street and W10st frontages. No new permanent, salable, program is being furnished within. The structure of the sidewalk vaults has been reinforced with additional beams and posts to satisfy the NYC Building Code load requirements.

Y. Unit Information

1. Residential Unit Information:

All of the units are being offered for sale in this offering plan. Occupied Residential Units will remain as-is.

Common area finishes primarily consist of hardwood and tile flooring, masonry walls, painted plaster ceilings, and carpeted floors in the corridors on residential floors, hardwood and tile floors in the lobby areas.

Apartment unit finishes typically consist of painted sheetrock walls and plaster ceilings with a; wood floors in the living, kitchen/dining and bedrooms and stone in the bathrooms. The apartment entry doors for the units, service areas and stairwells are hollow insulated painted metal. Unit Entry Doors are Rated Wood doors with a painted finish by Maiman or Marshfield.

The kitchen cabinets are paint-grade millwork in semi-gloss Finish; additionally the interior finish of kitchen cabinets is stain-grade mahogany including shelves.

2. Residential Unit Ceiling Heights

The finished ceiling heights within each residential unit may vary and certain units may have less clearance than others. Ceiling heights within any given room may also vary and all or portions of certain rooms within units may have lowered soffits and/or ceiling areas with lesser clearance as a result of construction variances or the presence of beams, ducts and other mechanical spaces. Kitchens, bathrooms, hallways, closets, foyers and other entrance spaces typically have dropped ceilings to provide adequate space for horizontal distribution of mechanical systems such as sprinkler piping and ductwork. Because dimensions listed are based on measurements from unfinished floors, they may not accurately represent the final, finished interior space and may significantly exceed the actual ceiling heights.

The ceiling heights listed below are approximate and typically as follows:

Ceiling Heights (Top of Slab to Top of Slab)

Basement:	13'- 8 1/2"
Floor 1:	12'- 0 3/4"
Floor 2:	10'- 2 1/4"

Floor 3:	10'- 3 5/16"
Floor 4:	10'- 2 5/16"
Floor 5:	10'- 3 1/16"
Floor 6:	10'- 3 5/16"
Floor 7:	10'- 3 1/16"
Floor 8:	10'- 2 15/16"
Floor 9:	10'- 3 1/4"
Floor 10:	10'- 3 3/8"
Floor 11:	10'- 2"
Floor 12 (sloped):	9'- 10 3/16" low point
Floor 13:	11'- 9 1/4"

Note that many portions of the ceilings throughout the building are "barrel-vaulted" from the existing archaic terra cotta jack-arches, and as such, ceiling heights vary within rooms.

3. Washers and Dryers: Each Residential Unit is provided with one electric condensing dryer and one electric washer.

The types of Residential Units, together with the type and number of rooms in each of the same, are listed in chart below:

Type/ Rooms	Unit	Floor
0 BEDROOM		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: Maisonette D	Floor: 1
0 BEDROOM - DUPLEX		
0 Bedrooms, Living Room/ Dining Area, Kitchen, Basement Recreation Area and 1.5 Baths	Unit: Maisonette E	Floor: Basement/1
1 BEDROOM DUPLEX		
1 Bedrooms, Living/Dining Area, Kitchen, Basement Recreation and 1.5 Baths	Unit: Maisonette G	Floor: Basement/1
2 BEDROOM		
2 Bedrooms, Living Room, Dining Room, Kitchen, and 2.5 Baths	Unit: Maisonette B	Floor:1
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen, and 3.5 Baths	Unit: Maisonette C	Floor: 1
3 BEDROOM DUPLEX		
3 Bedrooms, Living Room, Dining Area, Kitchen, Private Terrace, 1 and 3.5 Baths	Unit: Garden Unit	Floor: 1/2
1 BEDROOM – Rent Stabilized NIC		

Type/ Rooms	Unit	Floor
0 Bedrooms, Living Room/ Dining Area, Kitchen, Basement Recreation Area and 1.5 Baths	Unit: 1F	Floor: Basement/1
1 BEDROOM – Rent Stabilized NIC		
1 Bedrooms, Living /Dining Room, Kitchen, 1.5 Baths, Private Terrace	Unit: 2C	Floor: 2
1 BEDROOM		
1 Bedrooms, Living /Dining Room, Kitchen, 1.5 Baths, Private Terrace	Unit: 2B	Floor: 2
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Family Room, Kitchen, and 3.5 Baths	Unit: 2D	Floor: 2
2 BEDROOM – Rent Stabilized		
2 Bedrooms, Living/Dining, Kitchen, 1 Bathroom	Unit: 2F, 5F, 7F(as-is), 8F, 9F	Floor: 2, 5, 7, 8, 9
0 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 2G	Floor: 2
4 BEDROOM		
4 Bedrooms, Living Room, Dining Area, Kitchen and 4.5 Baths	Unit: 3A, 4A, 6A	Floor: 3,4,6
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen, and 3.5 Baths	Unit: 3B, 4B, 5B, 11B	Floor: 3,4,5,11
0 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 3K, 5K, 11K	Floor: 3, 5, 11
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen, and 3.5 Baths	Unit: 3C	Floor: 3
4 BEDROOM		
4 Bedrooms, Living Room, Dining Room, Kitchen, 4.5 Baths	Unit: 4C	Floor: 4

Type/ Rooms	Unit	Floor
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen. 3.5 Baths	Unit: 5A, 7A, 8A, 9A	Floor: 5, 7, 8, 9

Type/ Rooms	Unit	Floor
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen. 3.5 Baths	Unit: 5C	Floor: 5
1 BEDROOM – Rent Stabilized		
1 Bedroom, Living Room, Kitchen, 1 Bathroom	Unit: 6B, 7C	Floor: 6, 7
2 BEDROOM		
2 Bedrooms, Living Room, Dining Room, Kitchen, and 2.5 Baths	Unit: 6C, 7C	Floor: 6, 7
4 BEDROOM		
4 Bedrooms, Living Room, Dining Area, Kitchen and 4.5 Baths	Unit: 6D	Floor: 6
2 BEDROOM		
2 Bedrooms, Living Room, Dining Room, Kitchen, 2.5 Baths	Unit: 7D	Floor: 7
3 BEDROOM		
3 Bedrooms, Living Room, Dining Room, Kitchen, 3.5 Baths	Unit: 7E	Floor: 7
2 BEDROOM		
2 Bedroom, Living Room, Dining Room, Kitchen, 2.5 Baths	Unit: 8B	Floor: 8
2 BEDROOM		
2 Bedrooms, Living Room, Dining Area, Kitchen, 2.5 Baths	Unit: 8C	Floor: 8
0 BEDROOM		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 8D	Floor: 8
0 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 8H	Floor: 8
2 BEDROOM – Rent Stabilized		
2 Bedrooms, Living/Dining Area, Kitchen, and 1 Bath	Unit: 8N	Floor: 8, 9
4 BEDROOM		
4 Bedroom, Living Room, Dining Room, Kitchen, 4.5 Baths	Unit: 9B	Floor: 9

Type/ Rooms	Unit	Floor
0 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 9M	Floor: 9
1 BEDROOM		
1 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 9C	Floor: 9
1 BEDROOM – Rent Stabilized		
1 Bedrooms, Living/Dining Area, Kitchen, and 1 Bath	Unit: 9H	Floor: 9

Type/ Rooms	Unit	Floor
0 BEDROOM		
0 Bedroom, Living Room, Kitchen, 1 Bathroom	Unit: 9D	Floor: 9
3 BEDROOM		
3 Bedroom. Living Room, Dining Room, Kitchen, Family Room, 3.5 Baths	Unit: 10A	Floor: 10
4 BEDROOM		
4 Bedrooms, Living Room, Dining Room, Family Room, 4.5 Baths	Unit: 10B	Floor: 10
3 BEDROOM		
3 Bedroom, Living Room, Dining Room, Kitchen, 3.5 Baths	Unit: 10C	Floor: 10
1 BEDROOM – Rent Stabilized		
1 Bedrooms, Living/Dining Area, Kitchen, and 1 Bath	Unit: 10D	Floor: 10
0 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchen, and 1 Bath	Unit: 11A	Floor: 11
0 BEDROOM		
0 Bedrooms, Living/Dining Area, Kitchenette, and 1 Bath	Unit: 11C	Floor: 11
1 BEDROOM – Rent Stabilized		
0 Bedrooms, Living/Dining Area, Kitchen, and 1 Bath	Unit: 11N	Floor: 11
4 BEDROOM		
4 Bedrooms, Living Room, Dining Room, Kitchen, 4.5 Baths	Unit: 11D	Floor: 11

Type/ Rooms	Unit	Floor
3 BEDROOM DUPLEX PENTHOUSE	Unit: PHA	Floor: 12/13
3 Bedrooms, 2 Living Rooms, Dining Room, Kitchen, Family Room, 3 Baths, 2 Powder Rooms, Private Rooftop Terrace, 2 Fireplaces		
4 BEDROOM DUPLEX PENTHOUSE	Unit: PHB	Floor: 12/13
3 Bedrooms, 2 Living Rooms, Dining Room, Kitchen, 3 Baths, 2 Powder Rooms, Private Rooftop Terrace, 1 Fireplace		
5 BEDROOM DUPLEX PENTHOUSE	Unit: PHC	Floor: 12/13
5 Bedrooms, 2 Living Rooms, Dining Room, Kitchen, Kitchenette, Library, Family Room, 5 Baths, 2 Powder Rooms, Private Rooftop Terrace, 2 Fireplaces, Elevator		

Fixtures and Appliances:

All finishes, fixtures and appliances are subject to Sponsor's right to substitute finishes, fixtures or appliances of equal or better quality, as set forth in the Offering Plan. Occupied unit appliances remain as-is. The Residential Units will be equipped with the following or comparable fixtures and appliances:

ITEM	DESCRIPTION	UNITS
42"Refrigerator/ Freezer	Sub-Zero Bi-42SID/S 42" Built-In, Paneled Rerigerator / Freezer	Garden Unit (Duplex), Maisonette B, Maisonette C, 2D, 3D, 4C, 5C, 6D, 7E, 8B, 10C, 10C, 11D
30" Refrigerator Column	Sub-Zero IC-30R(ID) Built-In Refrigerator with Integrated Panel	3A, 3B, 4A, 4B, 5B, 6A, 9B, 10A, 11B, PHA, PHB, PHC
24" Freezer Column	Sub-Zero IC24FI Built-In Freezer with Integrated Panel	3A, 3B, 4A, 4B, 5B, 6A, 9B, 10A, 11B, PHA, PHB, PHC
30" Refrigerator / Freezer	Sub-Zero IT-30IID/O 30" Built-In Refrigerator / Freezer, Paneled	Maisonette D, 3D
36" Refrigerator / Freezer	Sub-Zero IT-36IID/O 36" Built-In Refrigerator / Freezer, Paneled	2C, 5A, 6C, 7A, 7E, 8A, 8C, 9A
24" Undercounter Wine Refrigerator	Sub-Zero 424G/O Integrated 24" Undercounter Wine Fridge	Garden Unit (Duplex), Maisonette B, Maisonette C, 2C, 2D, 3A, 3B, 3D, 4A, 4B, 4C, 5B, 5C, 6A, 6C, 6D, 7D, 7E, 8B, 9B, 10A, 10B, 10C, 11B, 11D, PHA, PHB, PHC
24" Undercounter Beverage Refrigerator	Sub-Zero UC-24R Integrated 24" Undercounter Beverage Refrigerator	Garden Unit (Duplex),Maisonette B, Maisonette C, 3B, 3D, 4B, 4C, 5B, 5C, 7E, 9B, 10A, 11B, 11D, PHA, PHB, PHC

ITEM	DESCRIPTION	UNITS
Paneled Dishwasher	Miele G 5675 SCVI	All Units
Single Drawer Dishwasher	Fisher & Paykel DD24S17 Paneled Single Drawer Dishwasher	Garden Unit (Duplex), 2D, 3B, 3D, 4B, 4C, 5B, 5C, 6D, 7E, 9B, 10B, 11B, 11D, PHA, PHB, PHC
36" Ventilation Hood	Wolf 36" PW362210 Recirculating Ventilation Hood with Custom Surround	Garden Unit (Duplex),Maisonette B, Maisonette C, 2C, 2D, 3A, 3B, 3D, 4A, 4B, 4C, 5B, 5C, 6A, 6C, 6D, 7D, 7E, 8B, 9B, 10A, 10B, 10C, 11B, 11D, PHA, PHB, PHC
30" Ventilation Hood	Wolf 30" PW302210 Recirculating Ventilation Hood with Custom Surround	Maisonette D, 5A, 7A, 8A, 8C, 9A, 9C
36" 6-Burner Gas Burning Range	Wolf GR366 36" 6-Burner Gas Burning Range	Garden Unit (Duplex), Maisonette B, Maisonette C, 2C, 2D, 3A, 3B, 3D, 4A, 4B, 4C, 5B, 5C, 6A, 6C, 6D, 7D, 7E, 8B, 9B, 10A, 10B, 10C, 11B, 11D, PHA, PHB, PHC
30" 4-Burner Gas Burning Range	Wolf GR304 4-Burner Gas Burning Range	Maisonette D, 5A, 7A, 8A, 8C, 9A, 9C
Single Wall Oven	Wolf SO30PE/S/PH Single Wall Oven	Maisonette B, Maisonette C, 2D, 3B, 3D, 4B, 4C, 5A, 5B, 5C, 6C, 6D, 7A, 7D, 7E, 8A, 8C, 9A, 9B, 10A, 10C, 10C, 11B, 11D, PHA, PHB, PHC
30" Microwave Drawer Style	Wolf MD30PE/S Microwave Drawer	Maisonette D
24" Microwave Drawer Style	Wolf MD24TE/S	Garden Unit (Duplex),Maisonette B, Maisonette C, 2C, 2D, 3A, 3B, 3D, 4A, 4B, 4C, 5A, 5B, 5C, 6A, 6C, 6D, 7A, 7D, 7E, 8A, 8B, 8C, 9A, 9B, 9C, 10A, 10C, 10D, 11B, 11D, PHA, PHB, PHC
30" Warming Drawer	Wolf QRWWD-30/O 30" Warming Drawer	Garden Unit (Duplex), PHC
15" Undercounter Ice Maker	Sub-Zero UC-15IP/O Integrated Undercounter Ice Maker	
Faucet	Lefroy Brooks K1-3601-CP 4-Hole Kitchen Mixer with Pull-Out Spray	All Units
Garbage Disposal	Evolution Essential Insinkerator	All Units
Washing Machine	Bosch Ascenta Plus WAP24200UC	All Units
Dryer	Bosch Ascenta Plus WTB86200UC	All Units

4. Finish Schedule Notes: A summary of the finishes in renovated units is below. Occupied unit finishes remain as-is.

Location	Floor	Base	Walls	Ceiling	Remarks
Foyer, Corridors	Wood ¾" solid white oak	Wood / MDF	gypsum board- painted	New skim-coated plaster over existing structure / or hung gypsum board	
Living Rooms, Dining Room, Family Rooms, Closets, All other rooms and halls in Unit.	Wood ¾" solid white oak	Wood / MDF	gypsum board- painted	New skim-coated plaster over existing structure / or hung gypsum board	
Bedroom	Wood ¾" solid white oak	Wood / MDF	gypsum board- painted	New skim-coated plaster over existing structure / or hung gypsum board	
Master Bathroom	Stone tile	Stone Slab	Stone tile, Painted Wood Paneling, Gypsum-Board Painted	New skim-coated plaster over existing structure / or hung gypsum board	Stone countertop, mirror
Secondary Bathroom	Stone tile	Stone Slab	Stone Tile, Gypsum-Board Painted	New skim-coated plaster over existing structure / or hung gypsum board	Stone countertop, mirror
Powder Room	Wood ¾" solid white oak	Stone Slab	WR gypsum board- painted, Stone Slab	New skim-coated plaster over existing structure / or hung gypsum board	Stone countertop or Porcelain pedestal sink (varies by type), mirror
Kitchen	Wood ¾" solid white oak	—	WR gypsum board- painted	New skim-coated plaster over existing structure / or hung gypsum board	Stone countertops, stone slab backsplash
Laundry Closet	Wood ¾" solid white oak	—	gypsum board- painted	New skim-coated plaster over existing structure / or hung gypsum board	

For measurement purposes, the approximate square foot area of each Apartment is measured horizontally on each of one or more floors from the exterior side of the exterior wall of the building to (a) the midpoint of the interior wall and partitions separating one apartment from another apartment, (b) the

interior walls and partitions separating an apartment from public corridors, stairs, elevators and other mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Apartment) where totally or partially contained within the apartment are not deducted from the square foot area of the Apartment. The approximate square foot area of exterior terrace space for each Apartment where indicated is measured horizontally from the exterior face of the Apartment wall to the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. The approximate square footage of storage bins is measured horizontally from centerline of bin enclosure to centerline of enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage bins are subject to small dimensional changes due to field conditions.

For the purposes of Section (w), (x), and the subsequent Apartment and floor plans, the designation of the floors omit the 13th floor for naming convention on this report. Apartment Floor naming is indicated as follows:

Construction Level	Apartment Floor Name
Cellar	Basement
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	PH
13	PH
Roof	Roof

BB. Asbestos & Lead Based Paint

In accordance with the provisions of 13 NYCRR 20.7(cc), see attached Lead and Asbestos Report.

CC. Floor Plans – See attached Floor Plans

EXHIBIT "7"

ASBESTOS REPORT

Attorney General Asbestos Survey

At

275 West 10th Street
Apartment 2A
New York, New York 10014

Prepared for:

The Naftali Group
1700 Broadway, 16th Fl.
New York, NY 10019

Prepared by:
DVD Environmental Inc.
PO Box 2152
Cliffside Park, NJ 07010
212 260 9818

May 5, 2014

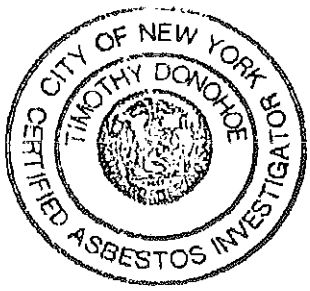


TABLE OF CONTENTS

Section		Page No.
1.0	Project Fact Sheet	3
2.0	Executive Summary – Homogeneous materials, Listing by Floor	4
3.0	Introduction	4
4.0	Building Description and Space Use	4
5.0	Survey Procedures and Guidelines	5
6.0	Analytical Methods	5
7.0	Reporting	6
8.0	Discussion – Regulatory Review	6
9.0	Licenses and Certifications	
10.0	Sample results	
11.0	Photos	

1.0 PROJECT FACT SHEET

Project Title:	Asbestos Inspection Report
Project Location:	275 West 10th Street Apartment 2AStreet, NYC 10014
Building:	275 West 10th Street Apartment 2AStreet
Prepared For:	**The Naftali Group** 1700 Broadway, 16th Fl. New York, NY 10019
Contacts:	**The Naftali Group** 1700 Broadway, 16th Fl. New York, NY 10019
Consultant:	DVD Environmental, Inc. PO Box 2152 Cliffside Park, New Jersey 07010 212-260-9818
Inspector(s):	Tim Donohoe



Tim Donohoe
NYS Certified Asbestos Inspector
EPA Certified Asbestos Inspector
NYCDEP Investigator



2.0 EXECUTIVE SUMMARY

DVD, INC. was contracted to provide environmental support to The Naftali Group for their condo conversion at 275 West 10th Street Apartment 2A in NYC. This contract required the performance of a building inspection for asbestos-containing building materials. This data will be used for reporting only.

DVD's EPA certified inspector performed the asbestos inspection on April 28, 2014. This asbestos inspection survey report includes a listing of all materials suspected to contain asbestos, analytical methods, limitations and results, and an area by area inventory of ACM. An investigation of accessible spaces was performed at the property to identify suspect ACBM. At the time of the survey, all areas were accessible.

Section 2.0 Listing of Suspect Asbestos Containing Materials
HOMOGENEOUS MATERIALS & ACBM CONFIRMATION LIST

H #	HG Material Description	F/NF	Analysis	ACBM	ACM Type
1	Textured Plaster ceiling	F	PLM	N	
2	Aircell pipe insulation	F	PLM	Y	Assumed
3	Joint compound on sheetrock	F	PLM	N	
4	Sheetrock wallboard	F	PLM	N	
5	Pipes in kitchen and bathroom walls	NA	NA	N	Fiberglass

Summary of accessible areas inspected for asbestos containing materials:

Location Functional Space	Asbestos Material Description	Approx. Qty. LF	SF	EA.	% Damage	FN
275 West 10th Street Apartment 2AStreet						
Apartment 2A						
Front wall in living room	Pipe insulation inside wall cavity	12			50%	

Footnotes:

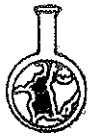
1. **Inside front wall leading to 3rd floor.**

3.0 INTRODUCTION

An inspection for asbestos containing materials was performed at 275 West 10th Street Apartment 2A in New York City. The scope of the inspection was to locate, sample, quantify, and report asbestos containing materials in all accessible areas within the structure.

4.0 BUILDING DESCRIPTION AND SPACE USE

The building is a residential apartment building in NYC. The building is a masonry brick structure. HVAC consists of a boiler with water lines and radiators in each apartment. The area inspected included apartment 2A.



5.0 SURVEY PROCEDURE AND GUIDELINES

The survey was performed according to the Environmental Protection Agency recommended procedures found in EPA 560/5-85-024. These procedures call for the visual inspection of the building for suspect asbestos containing material and analysis of representative samples of such materials. In addition to the required visual inspection, fiberglass insulated systems were penetrated to determine the substrate in several locations.

The survey and sampling was performed by Timothy Donohoe, All procedures meet the above requirements. All accessible areas were inspected for suspect asbestos containing building materials:
The survey and sampling was performed by Timothy Donohoe, All procedures meet the above requirements. All accessible areas were inspected for three basic types of asbestos used in building materials:

1. **Surfacing Material** that is sprayed-on, troweled on or otherwise applied to surfaces, such as acoustical plaster on ceilings, fireproofing materials on structural members, or other materials for acoustical, fireproofing or decorative purposes.

2. **Thermal System Insulation** applied to pipes, fittings, boilers, breaching, tanks, ducts, or other structural components to prevent heat loss or gain, water condensation, or for other purposes.

3. **Miscellaneous ACBM** means building materials on structural components, structural members or fixtures, such as floor and ceiling tile, transite wall panels, transite pipe, roofing shingles, roof flashing and many other materials that are exclusive of surfacing or thermal system insulation.

6.0 ANALYTICAL METHODS

POLARIZED LIGHT MICROSCOPY (PLM) is the EPA recommended method (EPA method 40 CFR 763, subpart F, App A) for determining the presence of asbestos in building materials. These materials include, but are not limited to, pipe and boiler insulation, acoustical coatings, spray-on fireproofing, plasters, ceiling tiles, and floor tiles. The PLM procedures involves taking a small amount of the suspect material, isolating the fibers present, and identifying them based on the crystalline properties observed. All asbestos types are crystalline materials and as a result can be identified by specific optical properties observed in the polarized light microscope. In addition, non-asbestos fibrous materials can also be identified including: glass, mineral wool, cellulose, gypsum, and synthetic fibers.

Results of the analysis are reported as a percentage of the total sample. The PLM method is sensitive to concentrations of asbestos down to 1%. Each sample was first examined under the stereo microscope. The analyst looked for layering, colors, friability, fibrosity and general appearance. Approximately 0.5mg of each unique layer of each sample was immersed in refractive index oil and was observed in the microscope at 40-400X. The sample's components were then identified by six different optical criteria to determine



fiber type and visual percentages. The optical criteria determined include: morphology, pleochroism, birefringence, extinction, sign of elongation, and refractive index parallel and perpendicular to elongation. Non-friable, organically bound (NOB) material (floor tiles, roofing, mastic flashing) determined to be negative for asbestos by PLM analysis are considered positive by the NYS Environmental Laboratory Approval Program until proven negative by transmission electron microscopy (TEM) - (NYS ELAP Protocols 198.1/198.4). Therefore, TEM analysis was performed on all NOB materials where no asbestos was detected using PLM.

7.0 REPORTING

HOMOGENEOUS MATERIALS & ACBM CONFIRMATION LIST- is a summary list of each building material that was tested. Note that each material was assigned a homogeneous material number (HA No.) in the first column of the list. The second column is the material description, the third column indicates if the material is friable (F) or non-friable (NF), the fourth column is a code assigned to each homogenous material for purposes of classification and recording on sample log sheets (Chain of Custody form). The fifth and sixth column is used in categorizing each for the existence of asbestos (Y-Yes, N-No). Positive materials contain greater than one percent (>1%) asbestos as per OSHA 29 CFR Part 1926.1101.b, (Subpart Z). Any material not sampled is considered Presumed Asbestos Containing Material-PACM is material has not been tested by a certified laboratory to confirm asbestos content. Material must be treated as ACM until laboratory results confirm otherwise. The last column is for footnotes specific and unique to the each building.

8.0 DISCUSSION

This report is designed as a database of all ACBM discovered during the asbestos survey. Accordingly, the USEPA, NYSDOL and NYC DEP require the building owner to provide an asbestos inspection prior to building demolition and notification prior to abatement. This process requires a detailed review of plans and specifications in order to determine the extent of construction influence that might extend to areas that contain ACBM.

OSHA Asbestos standard 29CFR1910.1001 applies to all occupational exposures to asbestos in all industries covered by the Occupational Safety and Health Act, except construction work and ship repairing, shipbuilding and shipbreaking employment and related employments.

All areas of the building were inspected for this survey. Any suspect material uncovered during the demolition which was inaccessible during the survey should be treated as asbestos until materials can be sampled.



9.0 Licenses and Certifications

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

DVD Environmental, Inc.

P.O. Box 2152

Cliffside Park, NJ 07010

FILE NUMBER: 06-0631
LICENSE NUMBER: 28545
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 07/25/2013
EXPIRATION DATE: 07/31/2014

Duly Authorized Representative – Timothy Donahoe

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.

Eileen M. Franko, Acting Director
For the Commissioner of Labor

SH 432 (8/12)

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE



TIMOTHY J DONOHOE
CLASS(EXPIRES)
C ATEC(01/15) D INSP(01/15)
H PM (01/15) I PD (01/15)

MUST BE CARRIED ON ASBESTOS PROJECTS

NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE



DONOHOE,
TIMOTHY J
INVESTIGATOR
116879

EXPIRES: 1/18/2016
DOB [redacted] M 6' 2"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS



10.0 Sample Results

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

PLM Bulk Asbestos Report

Client: DVD Environmental; P.O Box 2152, Cliffside Park, NJ 07010
Project Address: Naftali 275 West 10th
Collected By: Client
Work Area: Apt. 2A

AEL ID# BK0414358
Date Received: 4/29/2014
Date Analyzed: 4/29/2014
Report Date: 4/30/2014

Client ID#	Lab ID#	Location/ Description	Analyst Description	Ashed Organic %	Acid Insoluble Inorganic%	Acid Soluble Inorganic%	Fibrous%	Non Fibrous %	Asbestos % & Type
01	BK04142358-1	Living Room Ceiling/ Textured Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
02	BK04142358-2	Living Room Ceiling/ Textured Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
03	BK04142358-3	Living Room Ceiling/ Textured Plaster	Brown, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
04	BK04142358-4	Joint Compound on Sheetrock/ Joint Compound	White, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
05	BK04142358-5	Joint Compound on Sheetrock/ Joint Compound	White, Homogeneous, Fibrous	Not Applicable			0%	100%	NAD
06	BK04142358-6	Sheetrock Wall Board/ Sheetrock	Grey, Homogeneous Fibrous	Not Applicable			5%CELL 10%FBGL	85%	NAD
07	BK04142358-7	Sheetrock Wall Board/ Sheetrock	Grey, Homogeneous Fibrous	Not Applicable			5%CELL 10%FBGL	85%	NAD

Quantitative Analysis (Semi/Full):Bulk Asbestos Analysis-PLM by EPA 600/M4-82-020 per 40 CFR or ELAP198.1 (friable) and 198.6 (NOB) samples for New York. NAD=no asbestos detected. NA/PS=Not Analyzed/Positive Stop. Trace=<1%,FBGL=Fiberglass, CELL=Cellulose,CHRY=Chrysotile,Amo=Amosite,CRO=Crocidolite,ANTH=Anthophyllite, TRE=Tremolite, ACT=Actinolite.PLM is not consistently reliable in detecting Asbestos in floor coverings and similar non friable organically bound materials NAD or Trace results by PLM are inconclusive. TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos containing in NY State. The results relate only to the items calibrated or tested. This report may not be reproduced, except in full, without the written approval of AEL corp. This report may not be used to claim product endorsement by NVLAP, ELAP or any other agency of the U.S. Government.

NYSDOH ELAP#11999, NVLAP ID# 500092-0 Analyzed by: KO Approved by:

BK04148558

DVD Environmental, Inc.

PO Box 2152, Cliffside Park, NJ 07010
Phone: 212 260 – 9818
Fax: 201 941 – 8739
E-mail Tdonohoe@dvdenvironmental.com

Bulk Sample Chain of Custody / Data Sheet

Laboratory: | **Address:** | **Job #:**

Project Information:
No Name 95 W 18th
Apt 6A

Sampled By: Tim Donohoe
Number:
Manager:
Site:

Analysis Type	Turnaround Time 6-8 hr	12 hr	24 hr	48 hr	72 hr	5 day	other
ELAP PLM							
ELAP TEM							
ELAP PLM/TEM							
TEM/ Water							
TEM/Chatfield							
PLM							
LEAD							
OTHER							

Comments:
Positive stop for all homogeneous materials.
Inconclusive NOBs (only) should go directly to TEM.

Results to: tdonohoe@dvdenvironmental.com
Invoice to: DVD Environmental, Inc.
Written Report to: DVD Environmental, Inc.
Comments: **Read for 1st Positive of each material**

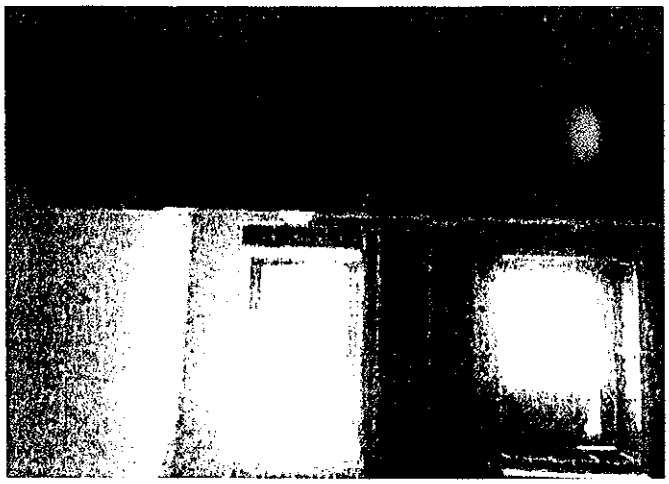
Return Samples Yes X No
Phone #: 212 260 9818
Fax #: 201 941 8739
Other #:

Sample I.D. Date: 4/24/14	Sample Location	Material Type	Results PLM	Results TEM	Homogeneous area/ Quant.
a	Living Room Ceiling	Textured Spray			Area
@					—
#	"	"			—
c	Kitchen Ceiling	Textured			Area
c1					—
b	Bathroom Wall Grout	Grout			2 Quant
b1					—
2nd	Living room Ceiling	Textured			Area

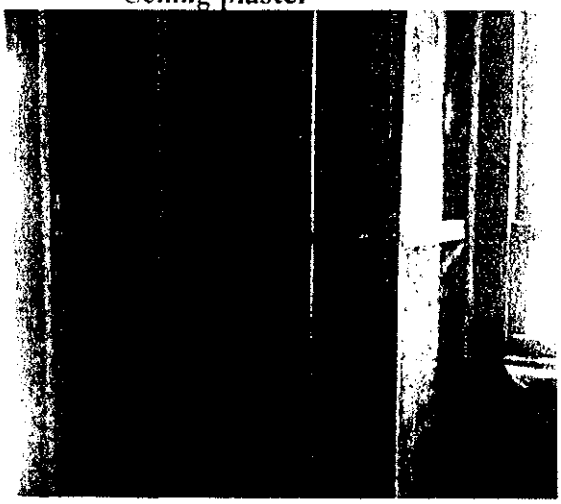
Relinquished By: [signature] | Date / Time: 4/24/14 | Received By: T. Alborghetti | Date / Time: 4/24/14 12pm



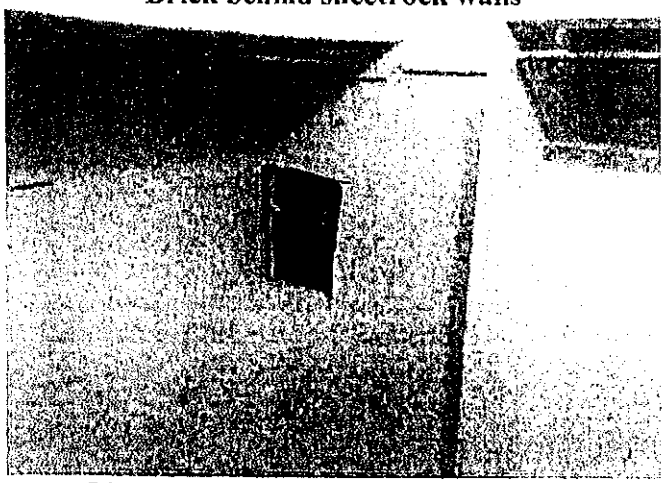
11.0 Photos



Ceiling plaster



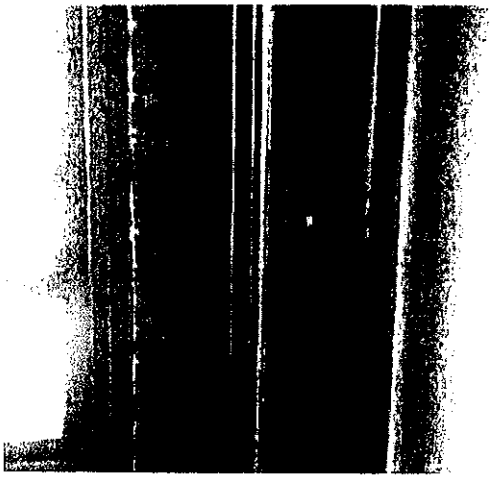
Brick behind sheetrock walls



Pipe chase in closet, all pipe fiberglass



Interior wall in kitchen and bathroom all pipe fiberglass



Living room front corner Aircell pipe insulation

EXHIBIT "8"

LOCAL LAW 11 REPORT

NYC Buildings

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

Place stamp here

Must be typewritten.

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 #: 701392

1 Filing Information *(Indicate if combined cycles)*

☒ Initial Filing ☐ Amended Filing ☐ Subsequent Filing

Report cycle: Sub-Cycle 7C | Report cycle: _____ | Initial filing date: _____

Last cycle filing date: 01-04-07 | Initial unsafe filing date: _____

2 Location Information

House No(s) 277 | Street Name West 10th Street | Zip 10014 | CB No 102 | BIN 1011743

Borough Manhattan | AKA 667-675 Washington Street | Block 631 | Lot 1

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 09-19-12 | SWARMP Recommended Date _____

☒ Safe ☐ Safe with repair and maintenance program (SWARMP) ☐ Unsafe

Prior Filing Cycle 6th

☒ Safe ☐ SWARMP ☐ Unsafe

4 Building Characteristics

Landmark Building: ☐ Yes ☒ No | Landmark District: ☒ Yes ☐ No

Number of stories: 13 | Exterior wall type: Granite, Brick Masonry, Stone

Wall(s) Subject to Inspection: ☒ All ☐ Partial _____

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Bertolini | First Name Osvaldo | MI L.

Bus. Name Bertolini Architectural Works | Bus. Address 12 West 32nd Street, PH | Bus. Tel. (212) 244-1232

City New York | State NY | Zip 10001 | Bus. Fax (212) 244-1990

NYS Lic. # 021393 | ☐ P.E. ☒ R.A. | Mobile Phone

E-Mail Vera@BAWorks.net

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name | First Name | MI

Bus. Name Vill-Shepherd Equities Corp. | Bus. Address 770 Lexington Avenue | Bus. Tel. (212) 207-1815

City New York | State NY | Zip 10065 | Bus. Fax (212) 207-8976

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.

Name Charles J. Mintz | Signature Charles J. Mintz

Relationship to owner Rep Mgr | Phone 212 486 8271

Email cmintz@halsted.com | Date 10/1/12

Qualified Exterior Wall Inspector (QEWI)

Name (please print) Osvaldo L. Bertolini

Signature | Date 7.28.12

I hereby state that the Owner/Owner's representative has authorized me to submit this report. Furthermore, I hereby state that all statements are agreed 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), then sign and date.

STATE OF NEW YORK

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 duties of an employee or for special consideration. Violation is punishable by imprisonment or fine or both.

02/11

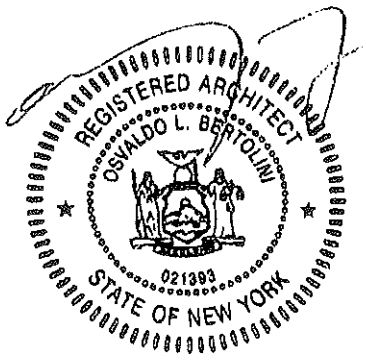
BAW
NEW YORK

Bertolini Architectural Works

277 WEST 10TH STREET
NEW YORK, NY 10014

SEVENTH INSPECTION CYCLE

PERIODIC INSPECTION REPORT OF EXTERIOR WALLS AND APPURTENANCES



In accordance with Article 302 of the Administrative Code of the City of New York (Local Law No.10/1980 as Superseded by LL 11/98)

Bertolini Architectural Works
12 West 32nd Street
New York, New York 10001

Tel: (212) 244-1232
Fax: (212) 244-1990

LOCAL LAW 11/98
SEVENTH (7TH) CYCLE REPORT
FOR
277 WEST 10TH STREET

The Owner is hereby advised that conditions noted as **"Unsafe"** must be corrected **immediately.**

The Owner is hereby notified that the Department of Buildings must be notified by the inspecting profession, in writing, within 2 hours of an inspection where **"Unsafe"** conditions were observed.

The Owner is hereby notified that **All** items listed in the previous 6th Cycle Report as "Safe With A Repair and Maintenance Program" (SWARMP), must be corrected prior to the filing of this 7th Cycle report or the building must be filed as **"Unsafe".**

Copies of this report have been sent to:

Owner:
Vill-Shepherd Equities Corp.
c/o Halstead Property, LLC
770 Lexington Avenue
New York, NY 10065

Tel.: (212) 207-1815

Managing Agent:
Charles Mintz
Halstead Property, LLC
770 Lexington Avenue
New York, NY 10065

Tel.: (212) 207-1815

I hereby state that I am the Owner or the Owners representative of the premises referenced within this report. Furthermore, I have received and read a copy of the report and am aware of the required repairs and/or maintenance, if any and the recommended timeframe for the same.

I hereby certify that all items noted as **SWARMP** in the 6th Cycle Report have been corrected/repaired; or this report must be rated as **"Unsafe"** as per RCNY 32-03 (b) (3) (ii) (Q), if applicable.

If someone other than the Owner is signing this document, State the relationship to the Owner:

_____ **Date:** _____
Owner: (Signature)

_____
Owner: (Please Print Name)

The contents of this Report should **Not** be considered a **Scope of Work** for repairs by a Contractor. Inappropriate or insufficient repairs may result from the misinterpretation of this Report with the result that additional funds will be required to make the facades Local Law compliant.

SEVENTH (7th) CYCLE STATUS:

The Building's 7th Cycle status is **SAFE**.

A. **PROPERTY INFORMATION**

1. Address: 277 West 10th Street
2. AKA Addresses: 275-283 West 10th Street, 667-675 Washington Street
3. Block No: 631
4. Lot No: 1
5. Bin No: 1011743
6. Landmark Status: The building is located within a Landmark District.
7. Cross Street: Greenwich Street, Washington Street
8. Property Profile Overview: Attached

B. **OWNERSHIP INFORMATION:** Vill-Shepherd Equities Corp.
c/o Halstead Property, LLC
770 Lexington Avenue
New York, NY 10065
Building Manager: Charles Mintz

C. **DETAILED DESCRITION OF BUILDING:**

1. This is a 13 story building plus Penthouse floor. The two street facades are designed in classical revival style, consisting of three parts:
   a) Base builds of granite and red brick with arched windows.
   b) Central part with red brick, stone sills and lintels.
   c) Upper part consisting of two story, resembling the central part and decorative metal cornice.

   The two other facades are built of common brick masonry, the brick is painted, the windows are simple, no ornaments.
   No "SWARMP" or unsafe conditions were observed during inspections for this 6th Cycle report. All observed conditions conform to code requirements and applicable, rules, regulations and directives.

2. Number of Stories (Including Basement): 13

3. Height: Approximately 140'

4. Approximate Plan Dimensions: 146'-0" x 111'-0"

5. Certificate of Occupancy Number: M000022235

6. Usages: Residential

7. Approximate Age of Structure: 82 years old

8. Type of Exterior Wall Construction: Granite, Brick Masonry, Stone

D. **PREVIOUS REPAIR DESCRIPTION (IF AVAILABLE):**

- Façade Repairs filed under DOB Job #120446151: Brick replacement work. Work has been completed and application is in the process of being closed. Letter of Completion has not yet been obtained.

E. **METHODS OF INSPECTIONS:**

- Overall visual inspection conducted from the ground, and various other locations encompassing all elevations required to be inspected. Close up visual inspections conducted with Binoculars and by Scaffold as indicated on the attached drawings. Photographs were taken with a high resolution digital camera.

- Binoculars: Zoom 20x50

- Camera: Canon EOS Rebel XS, Zoom EF-S 18-55mm

F. **PHYSICAL EXAMINATIONS PERFORMED:**

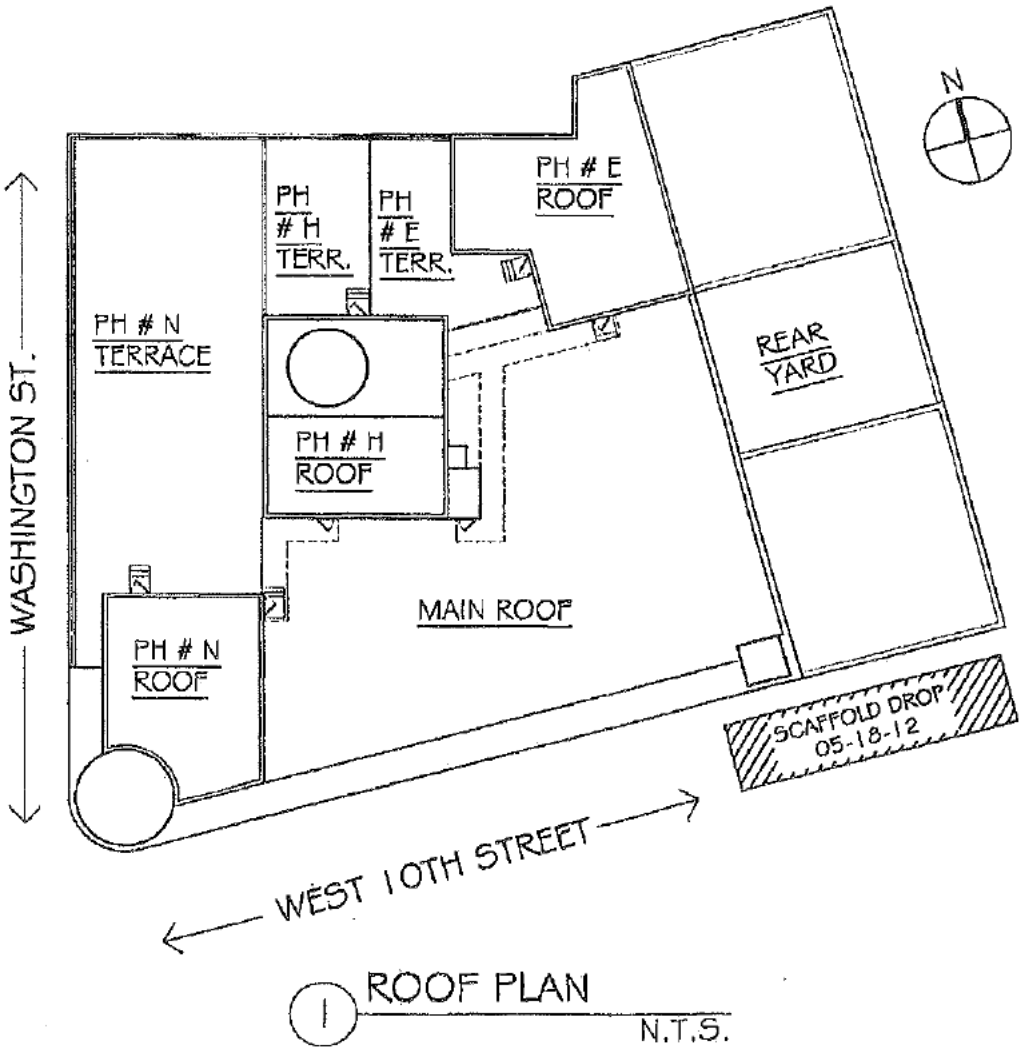
1. Dates and Location of Examinations:

- 05-07-12: Visual inspection of all facades and roof.
- 05-18-12: Close up inspection of South Façade via scaffold drop from parapet to ground level.
- 09-19-12: Visual inspection of all facades.

2. Professional Responsible for Inspection:
   Osvaldo L. Bertolini, RA Lic #021393
   Bertolini Architectural Works
   12 West 32nd Street, PH
   Tel: (212) 244-1232 Fax: (212) 244-1990

3. Contractor Responsible for Scaffolding, Testing, Etc.
   Upgrade Contracting Co. Inc.
   81 Apollo Street
   Brooklyn, NY 11222
   Tel.: (718) 302-1616 Fax: (718) 302-1717
   Rigger's License #5610

4. Roof plan indicating scaffold drop location:



5. This Critical Examination began on 05-07-12 and concluded on 09-19-12.

G. **CONDITIONS OBSERVED:**

1. There appears to be no signs of any movement on the façades of the building.

2. Based on the current critical examinations conducted, the exterior surfaces appear to be water tight.

3. No unsafe conditions were found.

4. Status of Appurtenances: There are some A/C units that do not have visible exterior brackets. Attached is a letter from the management company stating that a program is in place to make sure all air conditioners are installed to conform to codes.

5. List of SWARMP Items by façade, including Timeframe for Repairs and Items that require Permits Under TPPN 1/99:

A. N/A

H. **ANALYSIS OF OBSERVED CONDITIONS:**

A. N/A

I. **STATUS OF EXTERIOR MAINTENANCE:**

- Exterior maintenance generally appears to be satisfactory.

J. **COMPARISON OF 6TH & 7TH CYCLE OBSERVED CONDITIONS:**

- Conditions observed in the 6th Cycle were stated as **Safe.**
- The 6th Cycle Local Law 11/98 Report was reviewed by our office.

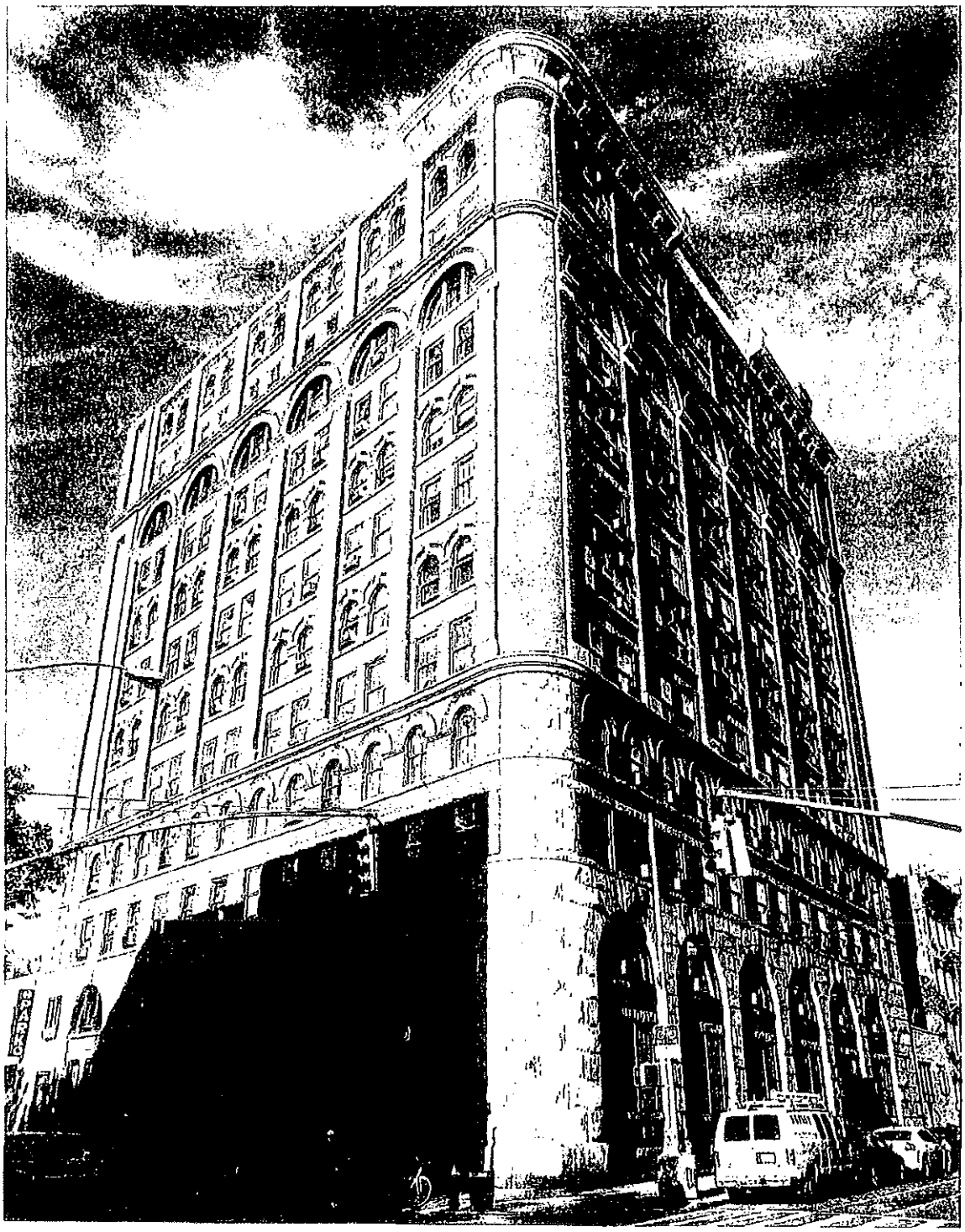
K. **DETAILED RECOMMENDATIONS FOR REPAIRS OF SWARMP:**

A. N/A

L. **LIST OF WORK PERMITS REQUIRED:**

A. N/A

M. BUILDING PHOTOGRAPH:

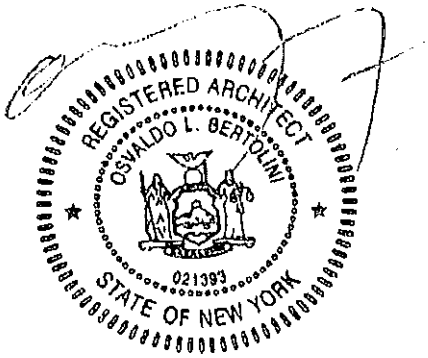


277 West 10th Street
Local Law 11/98
7th Cycle

N. **BUILDING CLASSIFICATION:**

- The building is classified as **SAFE**.

O. **PROFESSIONAL SEAL AND SIGNATURE:**



P. **APPENDIX:**

1. BIS Property Profile Overview:
   - Attached
2. Environmental Control Board (ECB) Violations:
   - None
3. Environmental Control Board Violation Detail for any Façade-Related Violations:
   - None
4. BIS Document Overview for façade-related alteration and shed applications:
   - Attached
5. Attach Copy of Certificate of Occupancy (If applicable):
   - Attached
6. Other Attachments:
   - None

Q. NOTES TO OWNER:

1. Window Washing: The Owner should alert window washers to report all items of deterioration noted while working at the Building. Defective glass should be corrected immediately.

2. Air Conditioning Units: The Owner should require review of the methods of all new installations of through the wall air conditioners and window mounted air conditioners.

3. Record of Leaks: It is advised that a file be kept of all leaks into the Building and all items of exterior work performed. A copy of this should be made available to the R.A. or P.E who may be retained for the purpose of performing the periodic monitoring of the Building.

4. The contents of this Report should **not** be considered a **Scope of Work** for repairs by a Contractor. Inappropriate or insufficient repairs may result from the misinterpretation of this Report with the result that additional funds will be required to make the facades Local Law compliant.

5. The Owner is hereby advised that conditions noted as "**Unsafe**: in this Report, **including highlights on the photographs** and text, must be Corrected immediately in order to comply with the requirements of law. The Owner is also strongly urged to correct all conditions note as "Safe With a Maintenance Program" as soon as possible as these will automatically be considered "**Unsafe**" in the next report if not corrected.

6. Description of Building(s), height, number of floors, etc., were assembled from various Building Department records and are not necessarily accurate. They are intended to provide minimal standard and approximate information. No warranty is expressed.

7. After completion of remedial construction the Owner must file a document with the Department of Buildings attesting to the fact that all remedial work has been completed.

8. A copy of this Report must be kept by the Owner for future use.

9. Article 302 of the Administrative Code of the City of New York requires that the next Critical Examination of the Building walls and appurtenances thereof must be undertaken at such a time as to have a Report on such examination filed with the Building Department no later than February 20, 2012.

10. The Photographs reproduced in this report may contain images or persons, possessions of persons and properties that are not the subject of this Report. The inclusion in this Report of such images is purely accidental.

11. Conditions noted in this report are of the date of inspection only. The conditions of this Building will change over a period of time. The period required for change varies according to the Building construction and environmental conditions. This report is limited to the observations recorded as of the date of inspection and in no way shall be considered as guarantee of continued structural adequacy.

12. The Owner, upon payment of the final professional fee to the Architect, shall be deemed to have read the complete Report and to have accepted all of the conditions stated therein.

R. LIMITS ON ARCHITECT'S WORK:

1. Nothing stated in this Report shall be interpreted as a warranty of any kind by the Architect in connection with the construction, repairs or maintenance work, past present, or future, involving the Building, any parts thereof, or any appurtenance thereto. Nothing in this Report shall be interpreted as implying that the Architect has given an opinion as to the suitability, adequacy or inadequacy of the original design of the Building, any of the parts or appurtenances thereto or any alterations of the above, nor shall anything in the report be interpreted as implying that the Architect has given an opinion as to the existence of any encroachments of the Building, or any part or appurtenances thereto over property lines, etc.,

2. The Architect does not guarantee the accuracy of information relative to the legal use of the Building, location of the Building, legal owner, principal officer of legal owner, site description, date of construction and construction details that are not visible.

3. As per Article 302 of the Administrative Code of the City of New York, the Architect has been retained to make a critical examination utilizing photographic and telescopic techniques, with the use of at least one scaffold drop, augmented by close inspection from sidewalk, roof and setback levels. Accordingly, the accuracy of the Report is limited to that which could be reasonably expected under such circumstances, utilizing equipment commonly employed for similar work.

4. The Architect shall have no responsibility with regard to the adequacy, strength, condition or safety of any item constructed in any manner of glass.

5. This report shall not be interpreted as a guarantee of the Building's surfaces or appurtenances for maintenance personnel or others who may perform work on the facades.

6. The Architect for this report has been retained only for the Critical Examination of the building walls and appurtenances thereto as they are relevant to LL10/80 and as amended by LL 11/98 and in compliance with the appropriate requirements of Article 302 of the Administrative Code.

7. The Architect has <u>not</u> been retained for the filing of final construction compliance documents, preparation of design drawings and/or specifications, for the supervision or observation of construction, or for any other services.

8. The responsibility of the Architect are limited solely to the Critical Examination, preparation and filing of this Report, subject to the terms set forth herein. Nothing in this Report shall be interpreted as extending the scope of the Architect's services and liability beyond that intended by LL 11/98.

9. This Report was prepared under the direction of Osvaldo L. Bertolini, Architect.

REGISTERED ARCHITECT



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NYC Department of Buildings

Property Profile Overview

277 WEST 10 STREET
WASHINGTON STREET 667 - 675
WEST 10 STREET 275 - 283

MANHATTAN 10014

Health Area	: 6400	Tax Block	: 631
Census Tract	: 75	Tax Lot	: 1
Community Board	: 102	Condo	: NO
Buildings on Lot	: 1	Vacant	: NO

BIN# 1011743

View DCP Addresses... Browse Block

View Zoning Documents | View Challenge Results | View Certificates of Occupancy

Cross Street(s):	GREENWICH STREET, WASHINGTON STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:	L - LANDMARK	Special Status:	N/A
Local Law:	YES	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: D5-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	14	0
Violations-DOB	23	1
Violations-ECB (DOB)	14	0
Jobs/Filings	22	
ARA / LAA Jobs	0	
Total Jobs	22	
Actions	46	

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

Job Overview

Page: 1 of 1

Premises: 275 WEST 10 STREET MANHATTAN BIN: 1011743 Block: 831 Lot: 1

To start overview at new date, select Month: Day: Year:

Show All BIS Job Types | Show All Filings | APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
05/24/1990	100050150	01	A3	X SIGNED OFF	08/19/1992	0033265 PE	FISCHER		NOT APPLICABLE
	REPAIR AND REPLACEMENT OF STRUCTURAL STEEL UNDER SIDEWALK AND VAULT Work on Floor(s): SID,EWA,LK, VAU,LT								
06/05/1991	100273669	01	A2	X SIGNED OFF	06/26/1992	0021163 RA	MARINO		NOT APPLICABLE
	RENOVATE EXISTING LOBBY AND INSTALL REFL ECTED CEILING AS PER PLANS FILE Work on Floor(s): 1								
08/14/1992	100050150	02	A3	P APPROVED	08/18/1992	0062953 PE	NABAVI		NOT APPLICABLE
	POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): SID,EWA,LK, VAU,LT								
12/09/1992	100544822	01	A3	R PERMIT-ENTIRE	12/16/1992		GROSSMAN		NOT APPLICABLE
	ERECT HEAVY DUTY SHED 50'-0" ON GROUND A ND 40'-0" ONTOP FLOOR (300# PSF Work on Floor(s): 001,PH								
08/23/1993	100685000	01	A2	R PERMIT-ENTIRE	02/01/1995	0056777 PE	STRAMAND		NOT APPLICABLE
	PARTIAL REPLACEMENT OF BRICK, WINDOW SILLS, LINTELS, COPINGS AND Work on Floor(s): ROF 1 thru 12								
10/26/1993	100722498	01	A3	R PERMIT-ENTIRE	11/10/1994		BUETTNER		NOT APPLICABLE
	ERECT 141'-0" OF HEAVY SIDEWALK SHED 300 PSF FOR REOAIR OF FACADE 88'-0 Work on Floor(s): GRO								
03/13/1995	101001602	01	A2	R PERMIT-ENTIRE	03/16/1995	0047135 PE	GERMAIN		NOT APPLICABLE
	CHANGE GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, Work on Floor(s): CEL								

02/11/1998	101776696	01	A2	X SIGNED OFF	03/20/1998	0024098 RA	DEWALD	NOT APPLICABLE

LEGALIZATION OF THE COMBINATION OF 2 EXISTING CLASS 'A' APARTMENTS
Work on Floor(s): 11

07/08/2004	103818718	01	A3	R PERMIT-ENTIRE	12/20/2007	0020419 RA	Hulme	NOT APPLICABLE

Install heavy duty sidewalk shed a total of 270 ft long at 277 West 10 Str
Work on Floor(s): 001

01/13/2005	104014772	01	A2	X SIGNED OFF	06/17/2009	0021393 RA	BERTOLIN	NOT APPLICABLE

INSTALLATION OF EIGHT (8) AIR CONDITION- ING UNITS IN LOT LINE FIRE RATE
Work on Floor(s): 2ND,3RD,4TH

06/15/2005	104141313	01	A2	X SIGNED OFF	06/17/2009	0021393 RA	BERTOLIN	NOT APPLICABLE

EXTERIOR BUILDING RESTORATION. NO CHANGE IN USE EGRESS OR
Work on Floor(s): 001 thru 012

06/28/2005	104152266	01	A2	X SIGNED OFF	10/03/2005	0065024 PE	FLAQUER	NOT APPLICABLE

INSTALLATION OF AIR CONDITIONING SYSTEM AT FIRTS FLOOR LOBBY AREA.
Work on Floor(s): 001

06/14/2006	104141313	02	A2	P APPROVED	09/12/2006	0021393 RA	BERTOLIN	NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 012

08/29/2006	104540203	01	A2	X SIGNED OFF	06/17/2009	0021393 RA	BERTOLIN	NOT APPLICABLE

REPLACE ROOF AS INDICATED ON THE DRAWINGS. PROVIDE NEW TERRACE PER PLANS
Work on Floor(s): ROF

10/10/2007	104924030	01	A3	R PERMIT-ENTIRE	01/22/2008	0064004 PE	WALSH	NOT APPLICABLE

INSTALLATION OF 60 LINEAR FEET OF HEAVY DUTY SIDEWALK SHED FOR REMEDIAL
Work on Floor(s): OSP

01/09/2008	104141313	03	A2	P APPROVED	03/26/2008	0021393 RA	BERTOLIN	NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 012

07/28/2008	110204537	01	A2	X SIGNED OFF	06/19/2009	0021393 RA	BERTOLIN	NOT APPLICABLE

REMOVE AND REPLACE WOOD STIARS AND INSTALL RAILING. MISCELLANEOUS SYPSUM B
Work on Floor(s): 001

07/28/2008	104924030	02	A3	P APPROVED	10/14/2008	0064004 PE	WALSH	NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): OSP

04/21/2009	120012654	01	A2	R PERMIT-ENTIRE	08/05/2009	0021393 RA	BERTOLIN	NOT APPLICABLE

APARTMENT RENOVATION, RELOCATE NON LOAD BEARING PARTITIONS, RENOVATE KITCH
Work on Floor(s): 011

08/23/2010	120446151	01	A2	R PERMIT-ENTIRE	05/17/2011	0021393 RA	BERTOLIN	NOT APPLICABLE

BRICK REPLACEMENT AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS OR
Work on Floor(s): 001 thru 012

02/01/2011	120446151	02	A2	P APPROVED	02/28/2011		BERTOLIN	NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 012

05/02/2011	120678392	01	A3	R PERMIT-ENTIRE	04/05/2012	0064004 PE	WALSH	NOT APPLICABLE

ERECT A TOTAL OF 40 LINEAR FEET BY 8 FEET APPROXIMATE HIGH HEAVY DUTY SIDE
Work on Floor(s): OSP

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

Facades on Block / Lot

Premises: 275 WEST 10 STREET MANHATTAN BIN: 1011743 Block: 631 Lot: 1

Filter by cycle: Show All Cycles GO

CYCLE	SUB-CYCLE	CONTROL NUMBER	HOUSE NUMBER	STREET NAME	BBL SEQNO	CURRENT STATUS	BIN	NUM STORIES	INIT FILE DATE
05		501392	669	WASHINGTON STREET	01	SW	1011743	013	12/22/1999
04		401270	669	WASHINGTON STREET	01	OK	1011743	012	07/30/1996
06		601392	669	WASHINGTON STREET	01	OK	1011743	013	01/04/2007
07	C	701392	669	WASHINGTON STREET	01	NR	1011743	013	

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HALSTEAD
MANAGEMENT COMPANY, LLC

October 9, 2012

NYC Department of Buildings
280 Broadway
New York, NY 10007

Re: 277 West 10th Street
New York, NY 10014

To Whom It May Concern:

This letter is to certify that the property located at 277 West 10th Street, New York, NY, has a program in place to inspect all air conditioners and confirm that they are safely installed with either interior bars secured to the building structure or exterior brackets.

Yours truly,

Charles D. Mintz
Senior Property Manager

Page 1 of 2 pages

B Form 5411 (Rev. 6/59)-(ENG-2037566TO) THE CITY OF NEW YORK

HOUSING AND DEVELOPMENT ADMINISTRATION

DEPARTMENT OF BUILDINGS

AMENDED **CERTIFICATE OF OCCUPANCY**

BOROUGH MANHATTAN DATE: OCT 30 1978 NO. 70828

This certificate supersedes C.O. No. 78705 ZONING DISTRICT C 1-7

THIS CERTIFIES that the ~~property~~ altered building—premises located at 667 Washington Street Block 631 Lot 1 & Pt. of 8

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

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING RESOLUTION: DWELLING OR ROOMING UNITS	ZONING RESOLUTION: USE GROUP	BUILDING CODE: HABITABLE ROOMS	BUILDING CODE: OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	O.G.						Boiler room, oil tank room, water room, telephone room, rubbish room, storage & tenants' laundry, recreation rooms in connection with apartments above.
1st	40		10 2/2	17 4			Ten (10) Class "A" apartment. 2/2 Duplex.
2nd	40		2/2 12	5 20			2/2 Class "A" apartments. Twelve (12) Class "A" apartments.
3rd	40		12	20			Twelve (12) Class "A" apartments.
4th	40		12	20			Twelve (12) Class "A" apartments.
5th	40		12	20			Twelve (12) Class "A" apartments.
6th	40		12	20			Twelve (12) Class "A" apartments.
7th	40		12	20			Twelve (12) Class "A" apartments.
8th	40		12	20			Twelve (12) Class "A" apartments.
9th	40		12	20			Twelve (12) Class "A" apartments.
10th	40		12	20			Twelve (12) Class "A" apartments.

(CONTINUED)

OPEN SPACE USES ..... (SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

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.

Cornelius F. Ranni — BOROUGH SUPERINTENDENT

Thomas T. Koch — COMMISSIONER

COPY

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE RULES OF THE DEPARTMENT PROMULGATED MARCH 31ST, 1967.

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the east side of Washington Street
distant 0' feet from the corner formed by the intersection of
West 10th St. and Washington Street
running thence east 140' feet; thence north 97'-3/4" feet;
thence west 35'-10 3/4" feet; thence south 111'-4 5/8" feet;
thence west 83'-3 1/2" feet; thence south 113'-8 1/2" feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

~~ALTER~~ ALT. No. 530/77 DATE OF COMPLETION 3/29/78 CONSTRUCTION CLASSIFICATION Class 1-Fireproof
BUILDING OCCUPANCY GROUP CLASSIFICATION Multiple Dwelling HEIGHT 12 STORIES, 137' FEET.

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM (C26-1702.1)			AUTOMATIC SPRINKLER SYSTEM (C26-1703.1)		
YARD HYDRANT SYSTEM (C26-1702.2)			CENTRAL STATION SUPERVISION (C26-1703.2 & .4)		
PRIVATE HYDRANT SYSTEM (C26-1702.17)			WATER FLOW ALARM (C26-1703.4)		
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM (C26-1702.21)			SIAMESE (C26-1703.6)		
			TWO AUTOMATIC SOURCES (C26-1703.9(a))		
SMOKE DETECTOR (C26-1703.1 .3)			ONE AUTOMATIC SOURCE (C26-1703.9(b))		
FIRE ALARM AND SIGNAL SYSTEM (C26-1704.1)			DOMESTIC WATER SUPPLY SOURCE (C26-1703.9c)		

THE FOLLOWING PERMITTED ALTERNATE TO A REQUIRED STANDPIPE SYSTEM WAS PROVIDED OR INSTALLED (C26-1702.1(d)).

	YES	NO
HAND OR PORTABLE FIRE EXTINGUISHERS SUBJECT TO FIRE DEPARTMENT APPROVAL (C26-1702.1(d)(1)).		
AUTOMATIC SPRINKLER SYSTEM CONNECTED TO A CENTRAL SUPERVISORY STATION (C26-1702.1(d)(2)).		

THE FOLLOWING PERMITTED ALTERNATES TO A REQUIRED AUTOMATIC SPRINKLER SYSTEM WERE INSTALLED.

	YES	NO
PARTIAL SYSTEM (TABLE 17-2). CLARIFY EXTENT OF SYSTEM BELOW.		
AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2)		
NON AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2 FOOTNOTE (d))		
SMOKE DETECTOR ALARM SYSTEM (C26-1703.2)		

EXTINGUISHING AGENT IF OTHER THAN WATER: _____
EXTENT OF PARTIAL SYSTEM: _____

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS:

EXHIBIT "9"

FLOOR PLANS

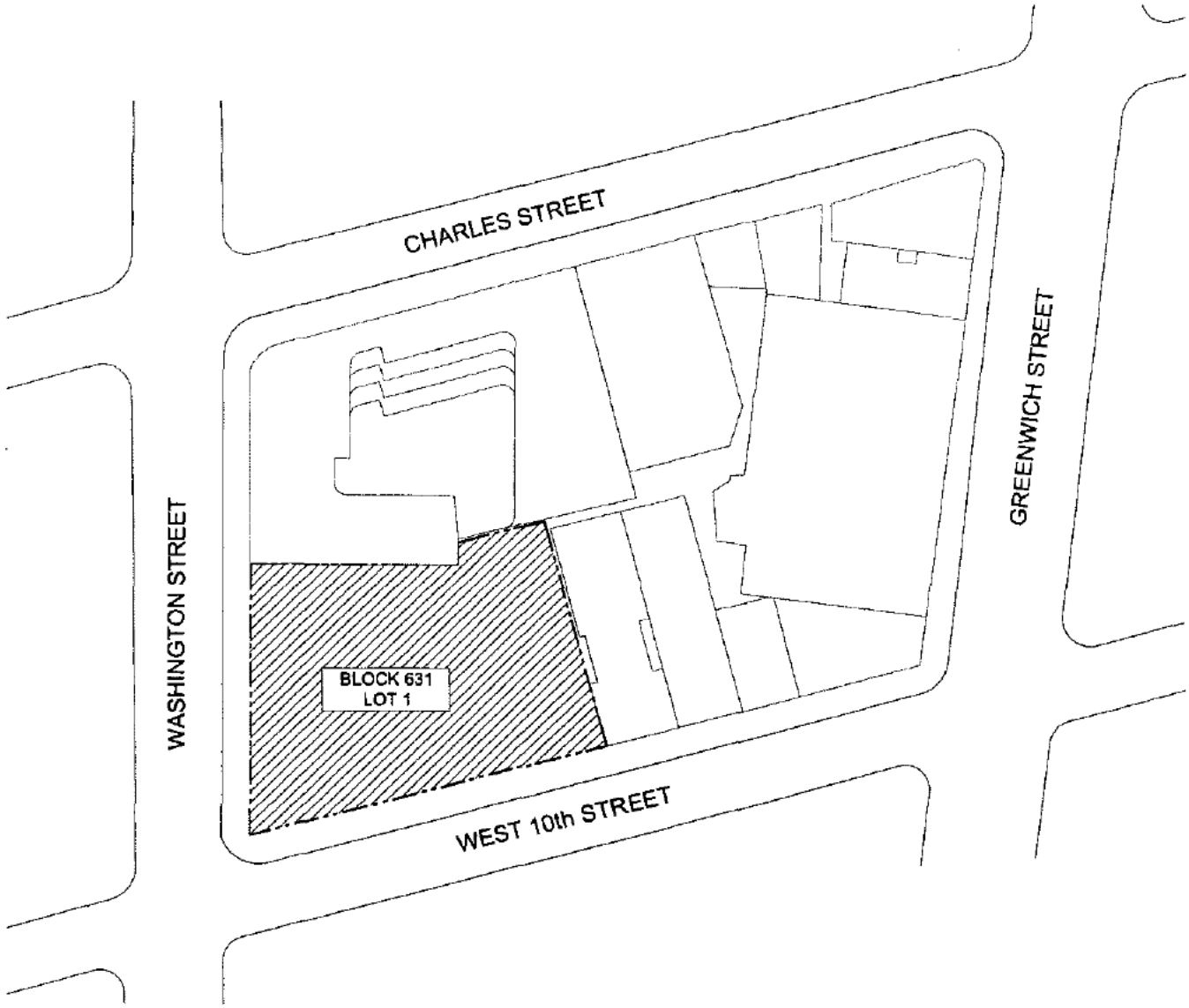
OF

UNITS

---

275 West 10th Street The Shephard House

NEW YORK, NEW YORK



0 12' 24' 48' 96' 144'

SCALE:1/64'=1'-0"

LOCATION PLAN

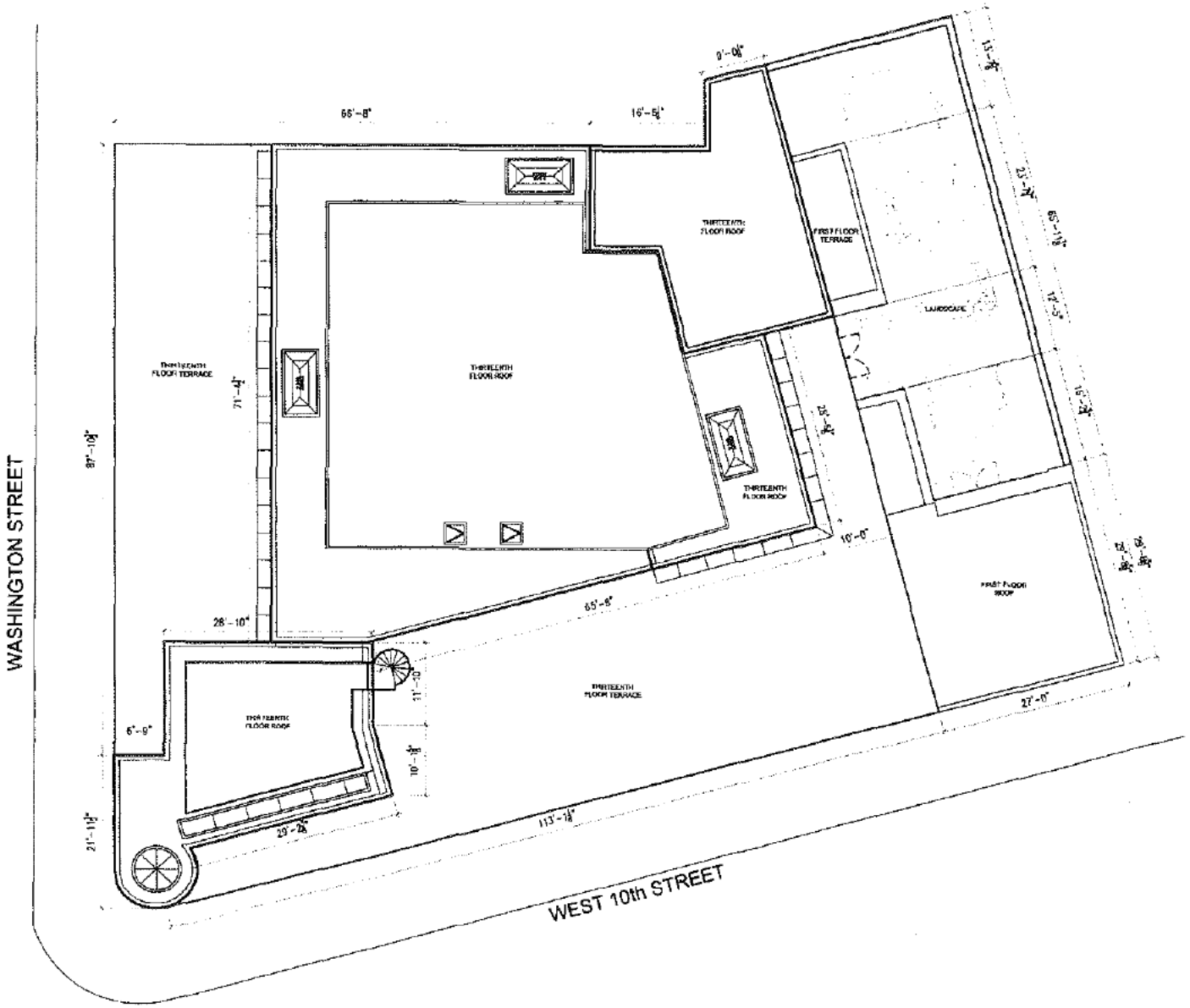
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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER COMMON ELEMENTS. PLANS AN DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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NEW YORK, NEW YORK



0 4' 8' 16' 32' 64'

SCALE:3/64"=1'-0"

SITE PLAN

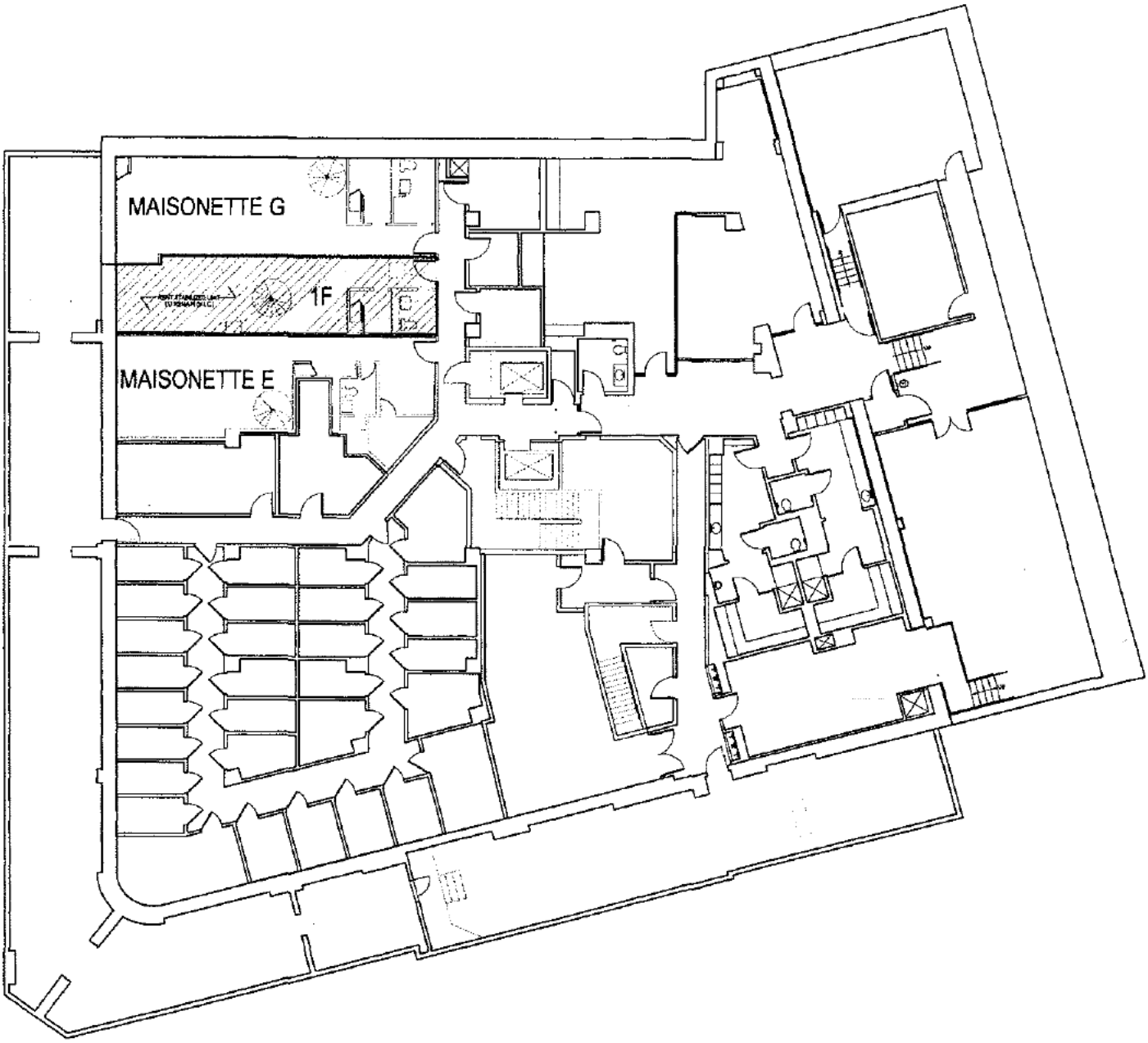
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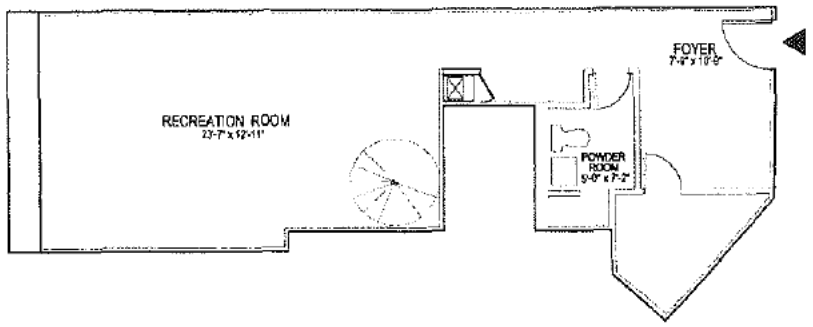


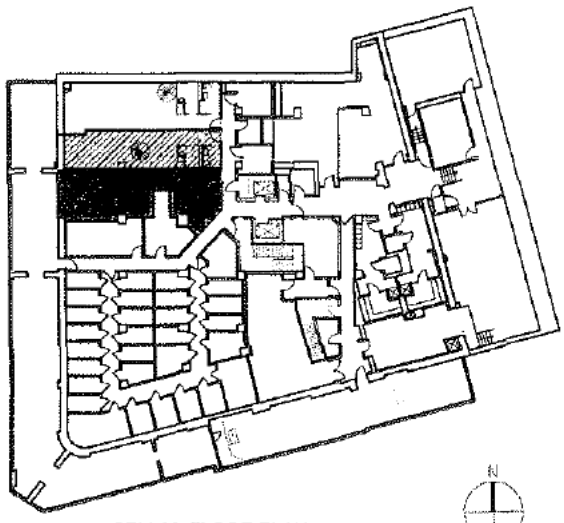
CELLAR FLOOR PLAN

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CELLAR FLOOR PLAN

0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

MAISONETTE E - LOWER LEVEL

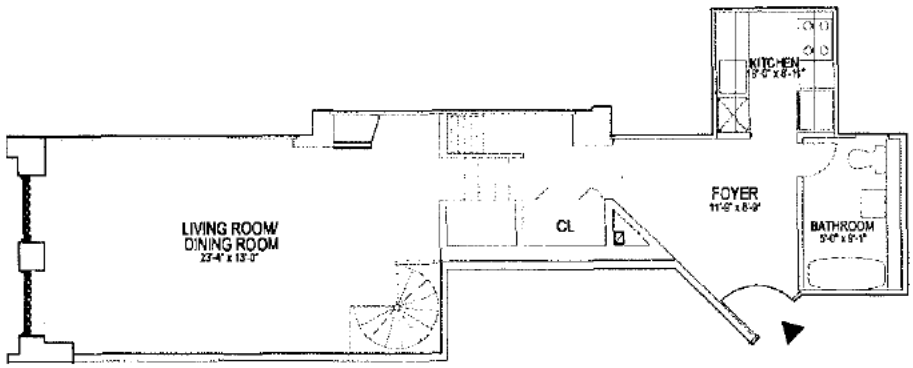
LOWER LEVEL:	APPROX. 613 SF
UPPER LEVEL	APPROX. 676 SF

0 BEDROOM
1 BATHROOM
1 POWDER ROOM

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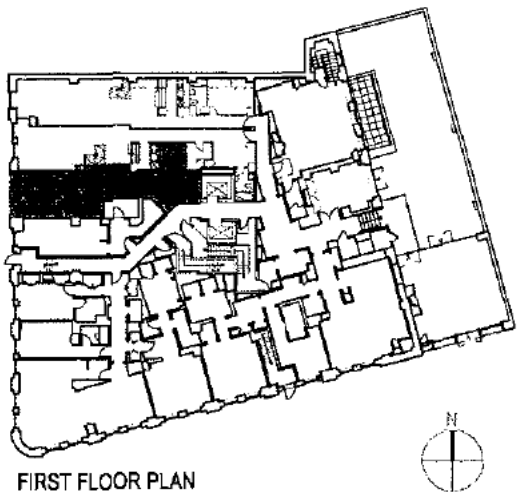
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

MAISONETTE E - UPPER LEVEL

LOWER LEVEL:	APPROX. 613 SF
UPPER LEVEL	APPROX. 676 SF

0 BEDROOM
1 BATHROOM
1 POWDER ROOM

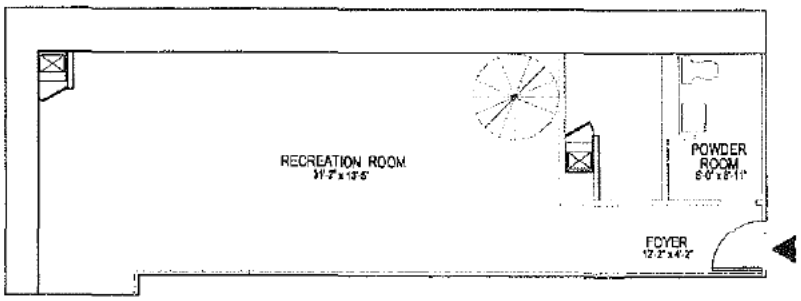


FIRST FLOOR PLAN

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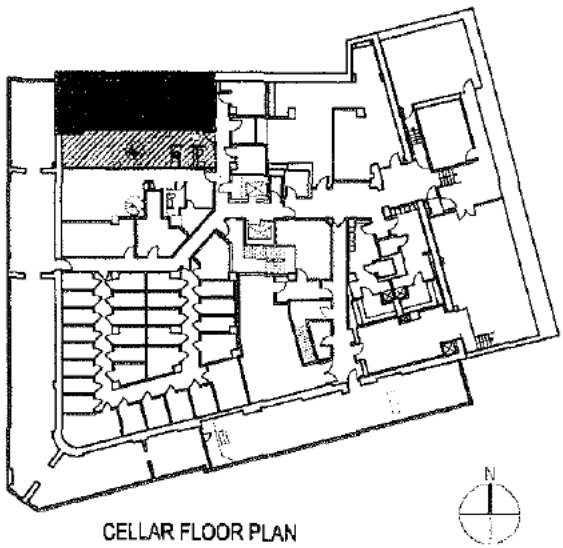


SCALE:3/32"=1'-0"

MAISONETTE G - LOWER LEVEL

LOWER LEVEL:	APPROX. 751 SF
UPPER LEVEL:	APPROX. 1,031 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 RECREATION ROOM

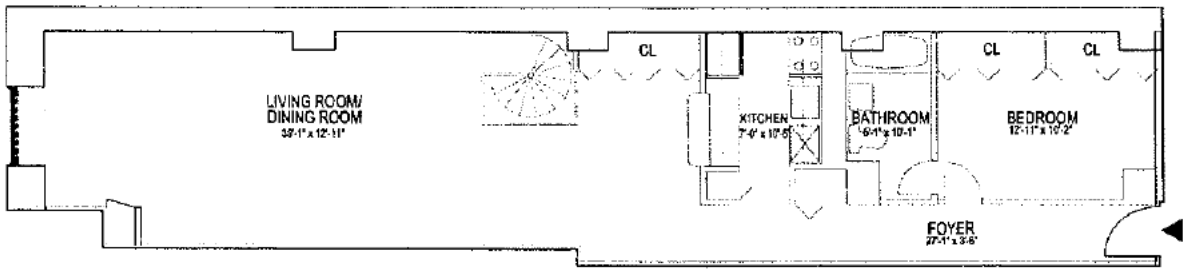


CELLAR FLOOR PLAN

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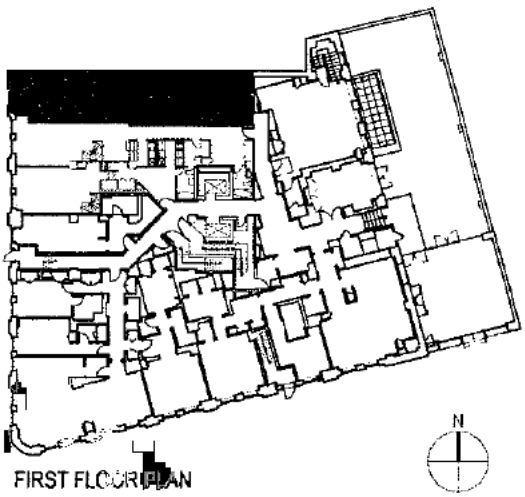


SCALE:3/32"=1'-0"

MAISONETTE G - UPPER LEVEL

LOWER LEVEL:	APPROX. 751 SF
UPPER LEVEL:	APPROX. 1,031 SF

1 BEDROOM
1 BATHROOM
1 POWDER ROOM
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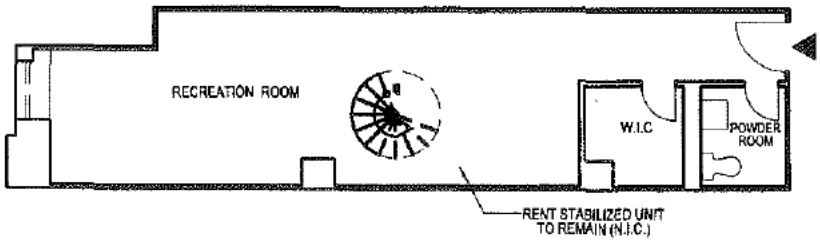


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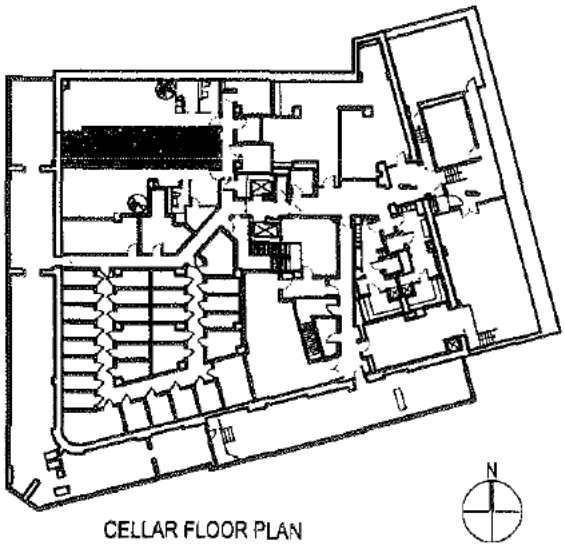




UNIT 1F - LOWER LEVEL [RENT STABILIZED UNIT]

LOWER LEVEL:	APPROX. 490 SF
UPPER LEVEL:	APPROX. 848 SF

0 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 RECREATION ROOM

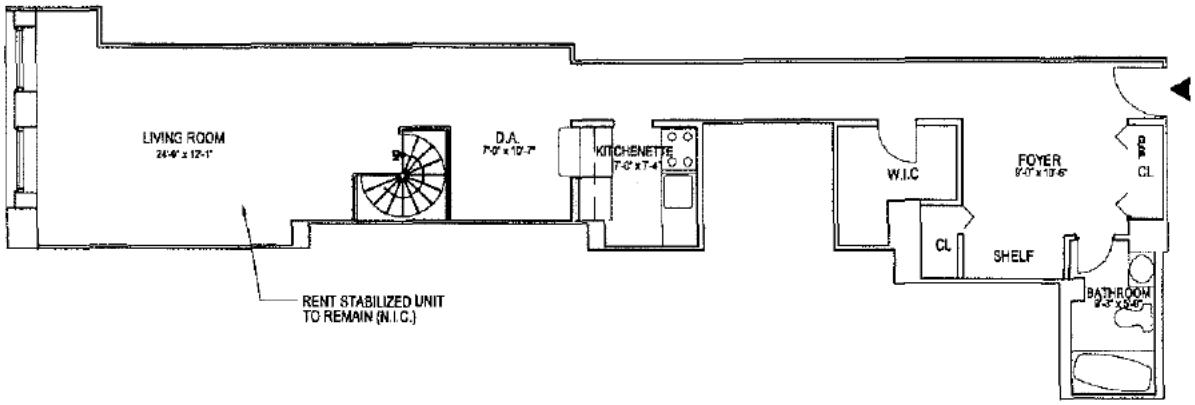


CELLAR FLOOR PLAN

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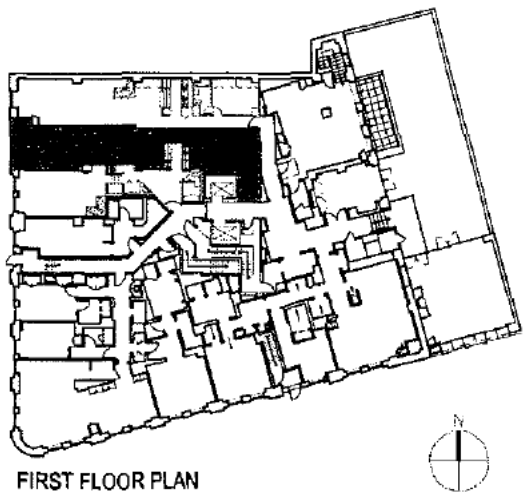


SCALE:3/32"=1'-0"

UNIT 1F - UPPER LEVEL [RENT STABILIZED UNIT]

LOWER LEVEL:	APPROX. 490 SF
UPPER LEVEL:	APPROX. 848 SF

0 BEDROOM
1 BATHROOM
1 POWDER ROOM
1 RECREATION ROOM



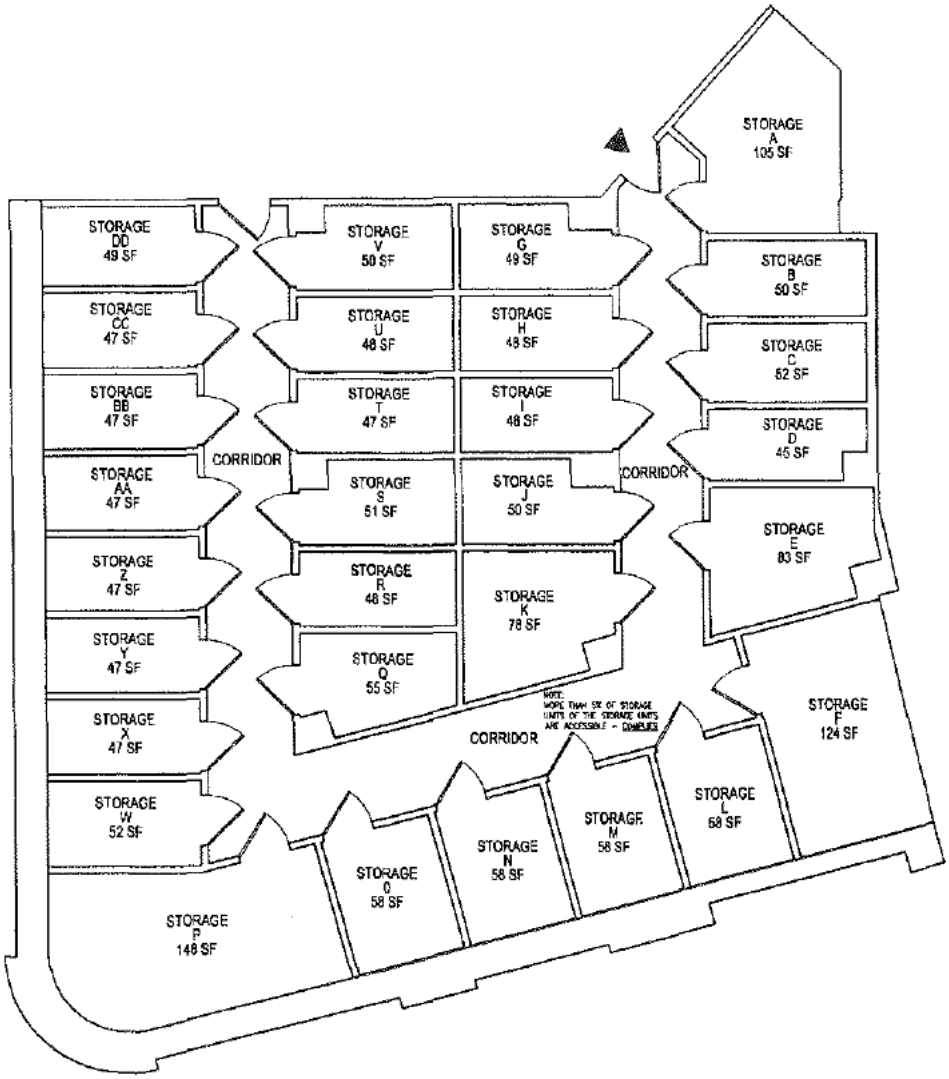
FIRST FLOOR PLAN

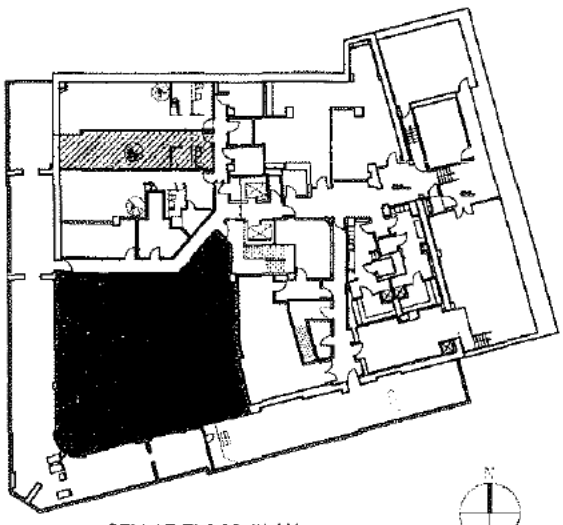
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CELLAR FLOOR PLAN

0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

RESIDENTIAL STORAGE ROOM

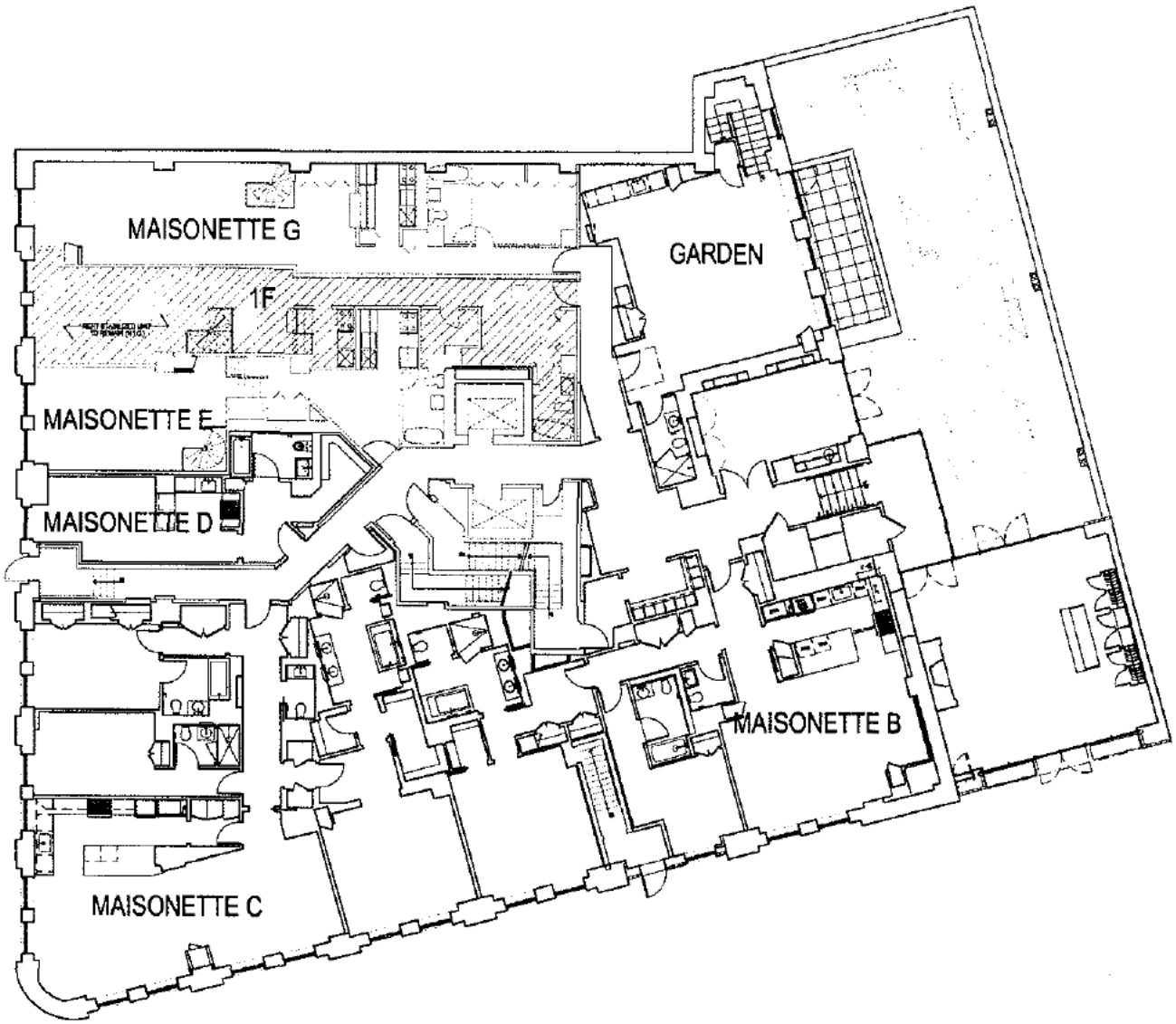
TOTAL AREA: APPROXIMATELY 2,496 SF

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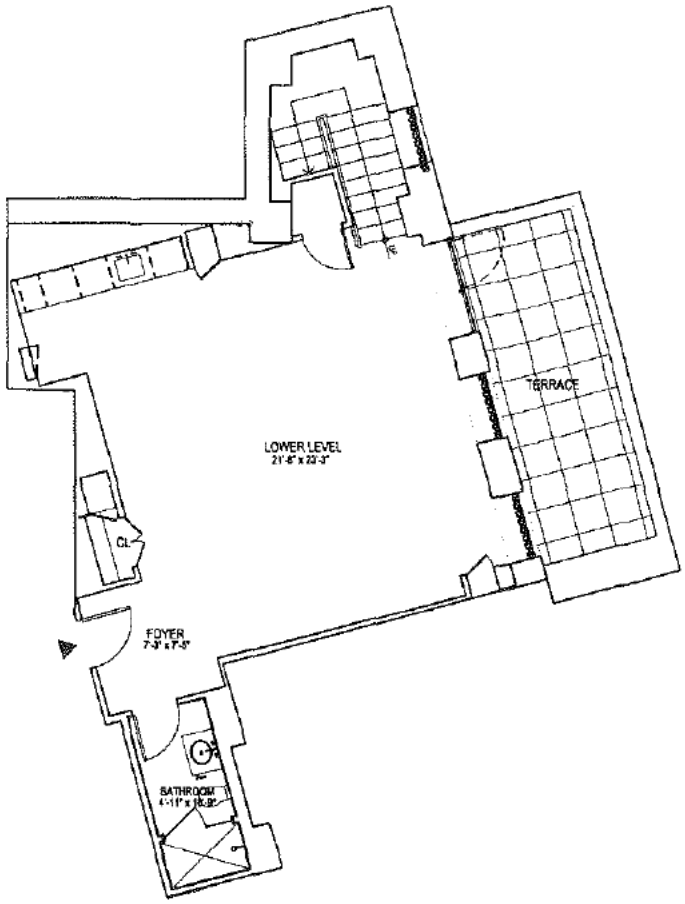


FIRST FLOOR PLAN

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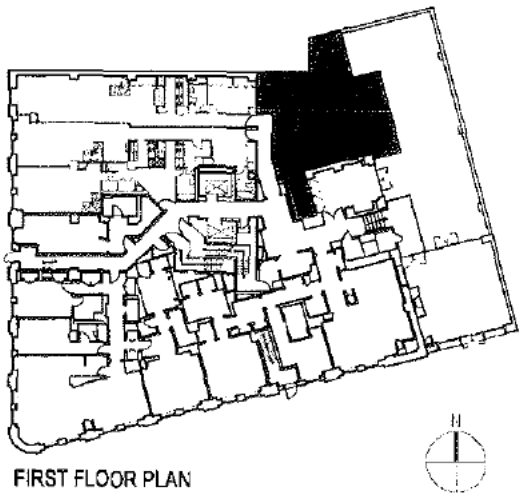
0 2' 4' 8' 16' 24'

SCALE:1/32"=1'-0"

GARDEN - LOWER LEVEL

LOWER LEVEL:	APPROX. 914 SF
UPPER LEVEL:	APPROX. 2,504 SF
EXTERIOR PRIVATE TERRACE AREA:	APPROX. 1,325 SF

3 BEDROOM
4 BATHROOM
PRIVATE TERRACE



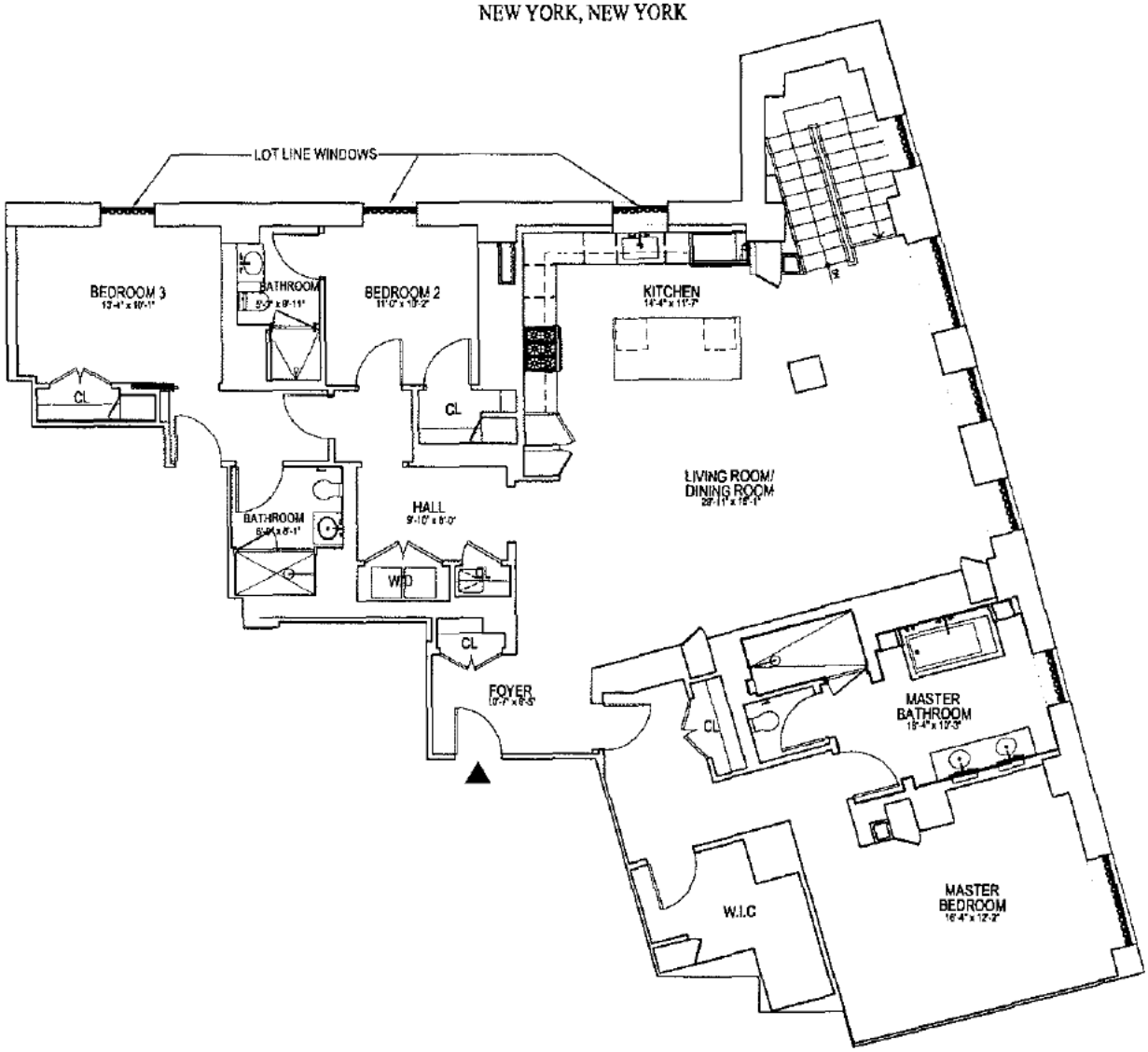
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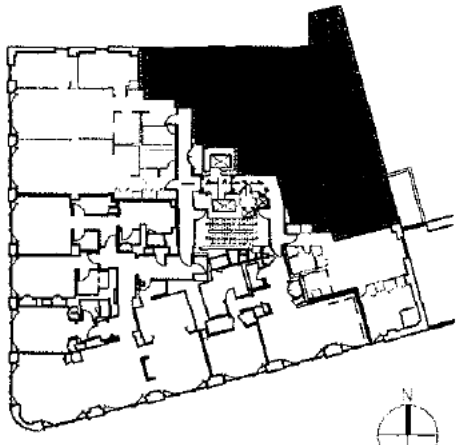
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

GARDEN - UPPER LEVEL

LOWER LEVEL:	APPROX. 914 SF
UPPER LEVEL:	APPROX. 2,504 SF
EXTERIOR PRIVATE TERRACE AREA:	APPROX. 1,325 SF

3 BEDROOM
4 BATHROOM
PRIVATE TERRACE

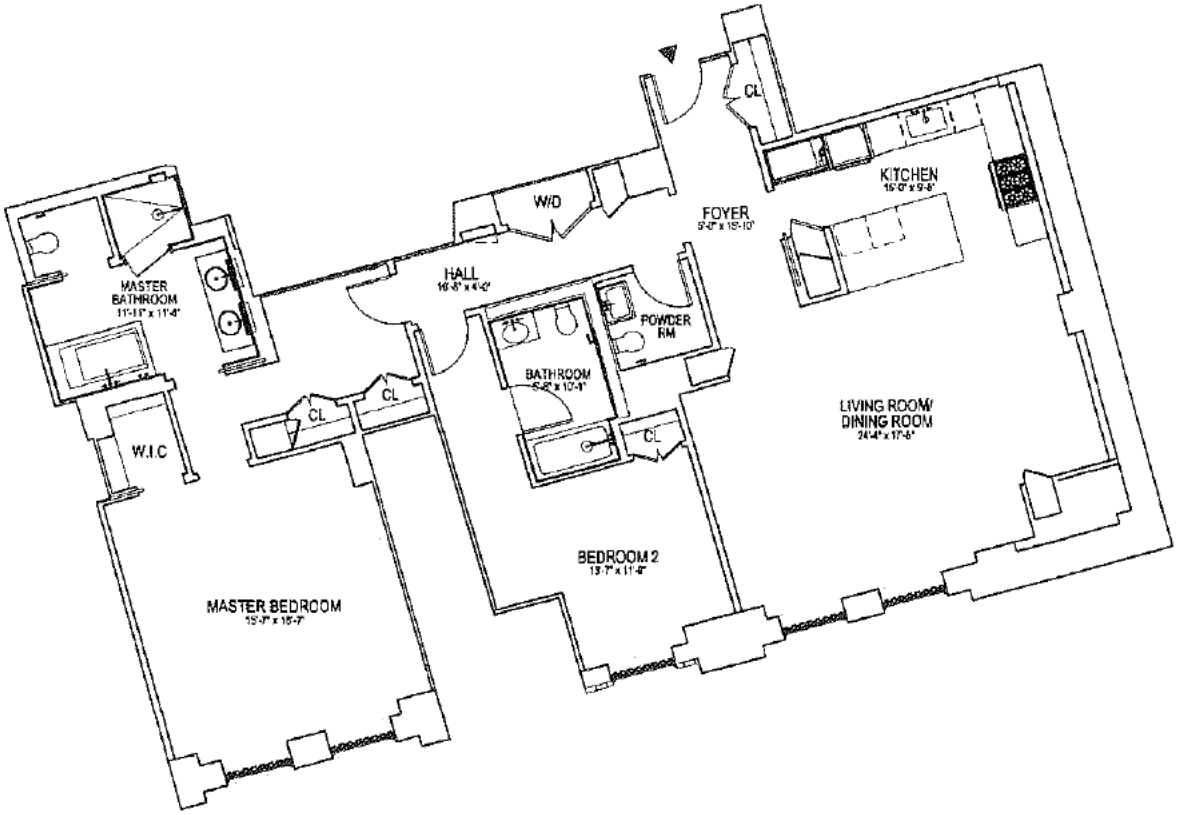


SECOND FLOOR PLAN

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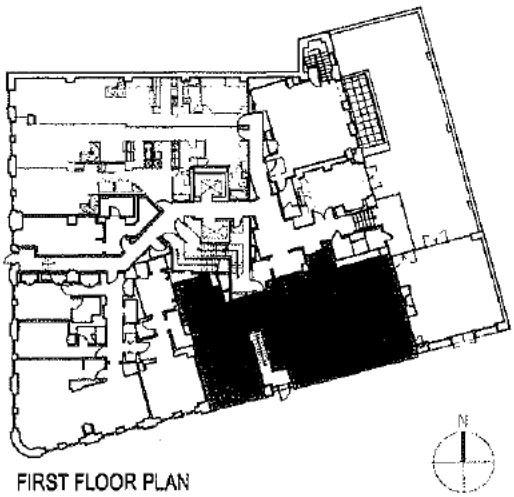
0 2' 4' 8' 16' 24'

SCALE:1/32'=1'-0"

MAISONETTE B

TOTAL AREA: APPROXIMATELY 1,868 SF

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

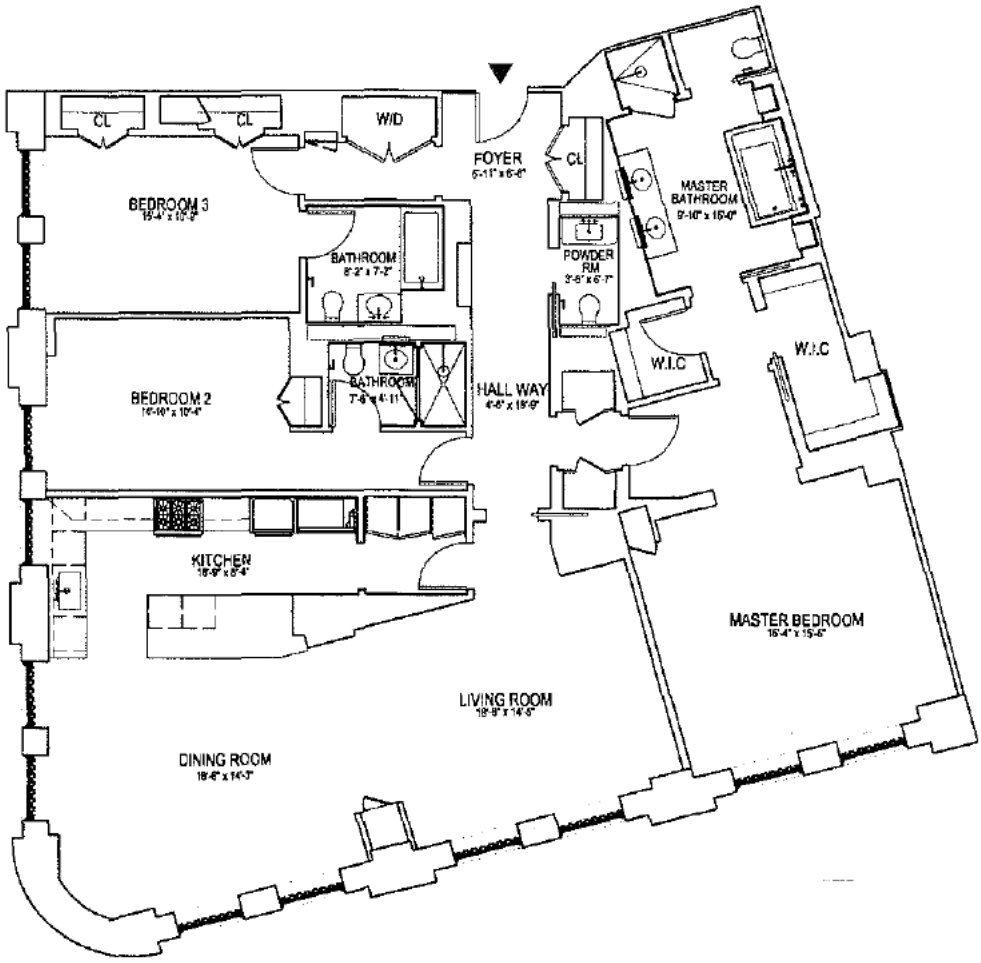


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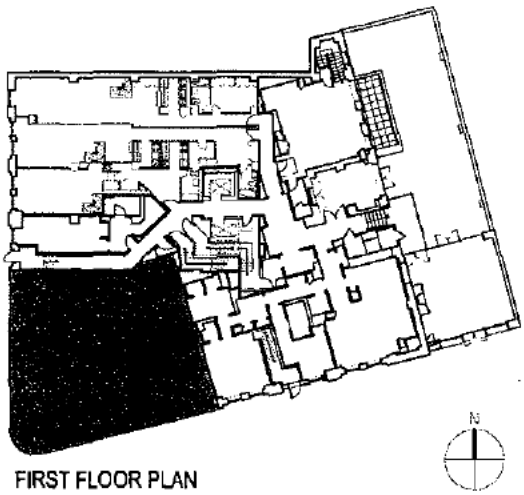
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

MAISONETTE C

TOTAL AREA: APPROXIMATELY 2,500 SF

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM



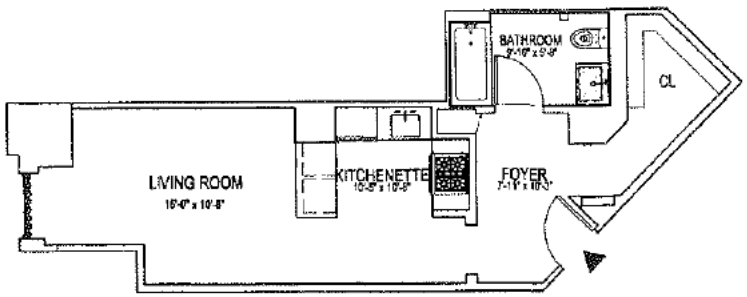
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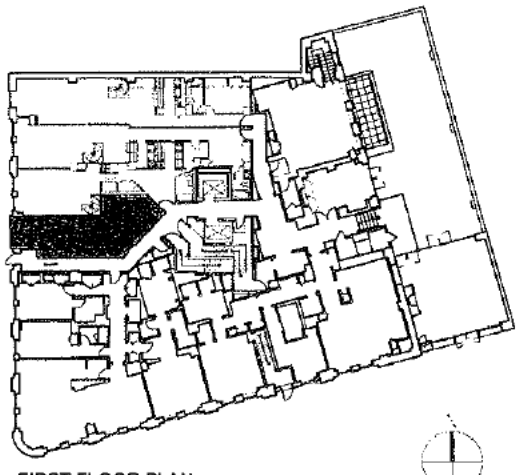


SCALE:3/32"=1'-0"

MAISONETTE D

TOTAL AREA: APPROXIMATELY 491 SF

0 BEDROOM
1 BATHROOM



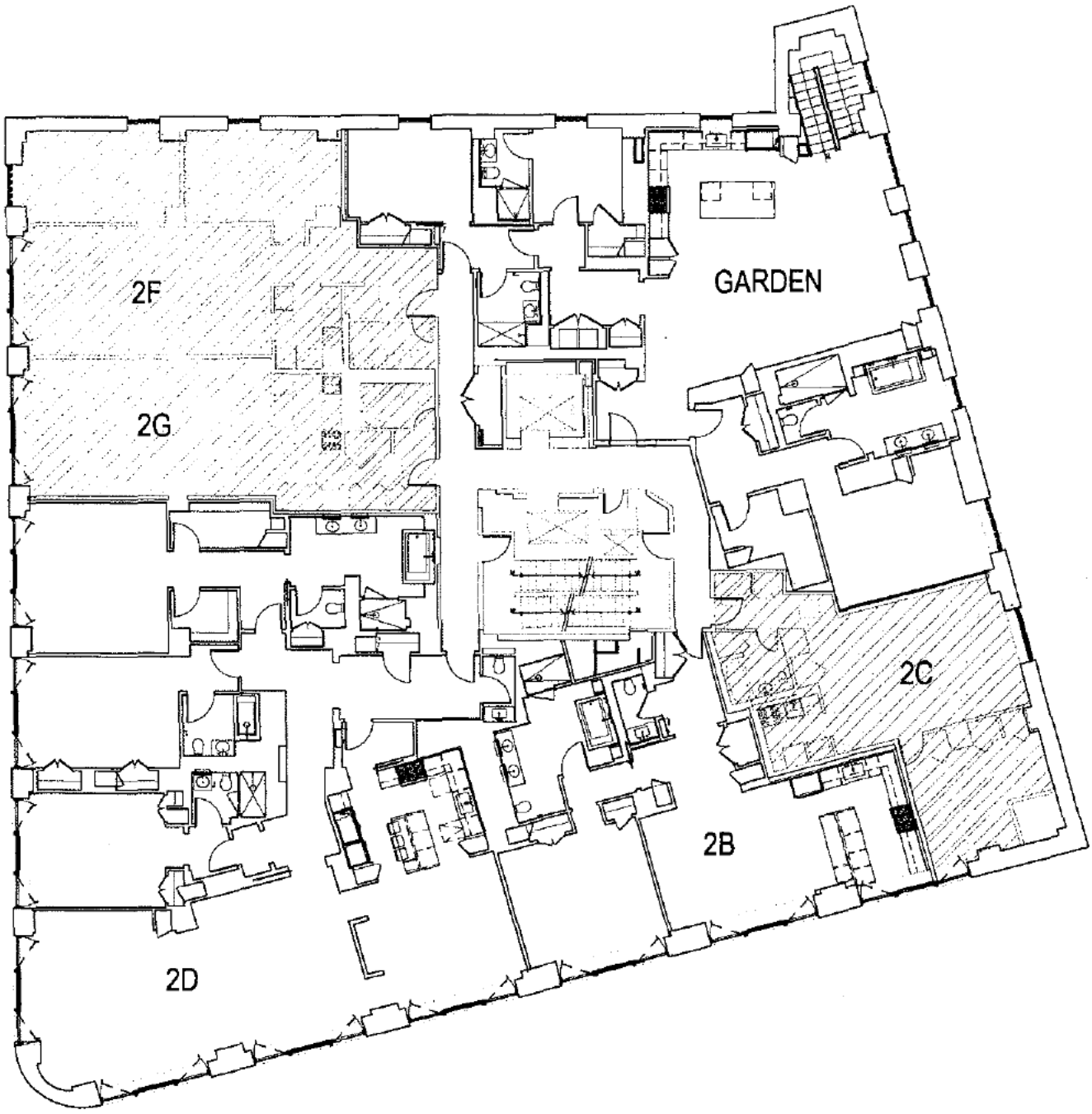
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SCALE: 1/16"=1'-0"

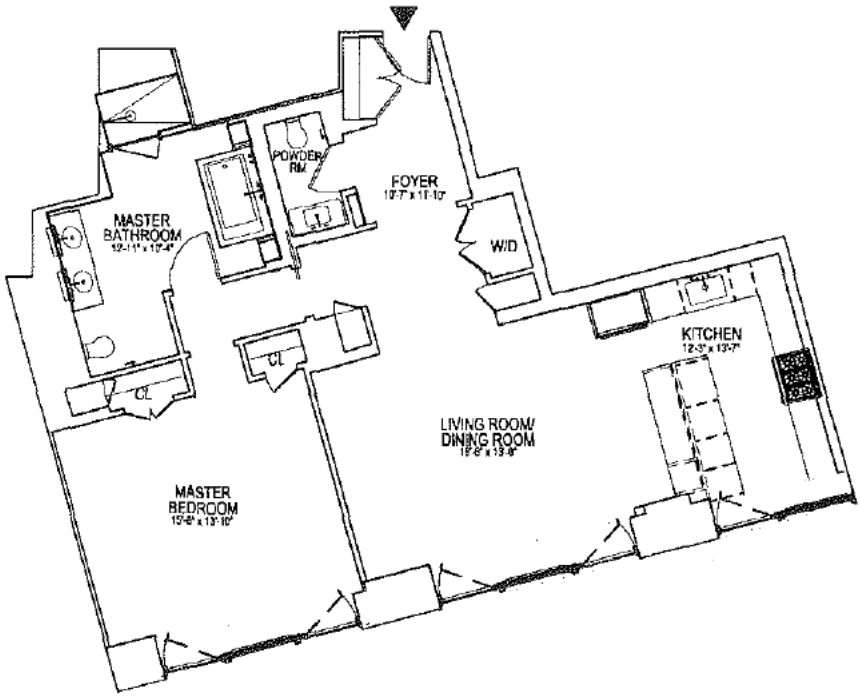
SECOND FLOOR PLAN

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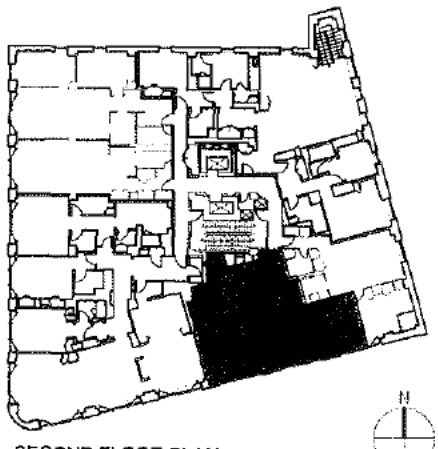




UNIT 2B

TOTAL AREA: APPROXIMATELY 1,241 SF

1 BEDROOM
1 BATHROOM
POWDER ROOM

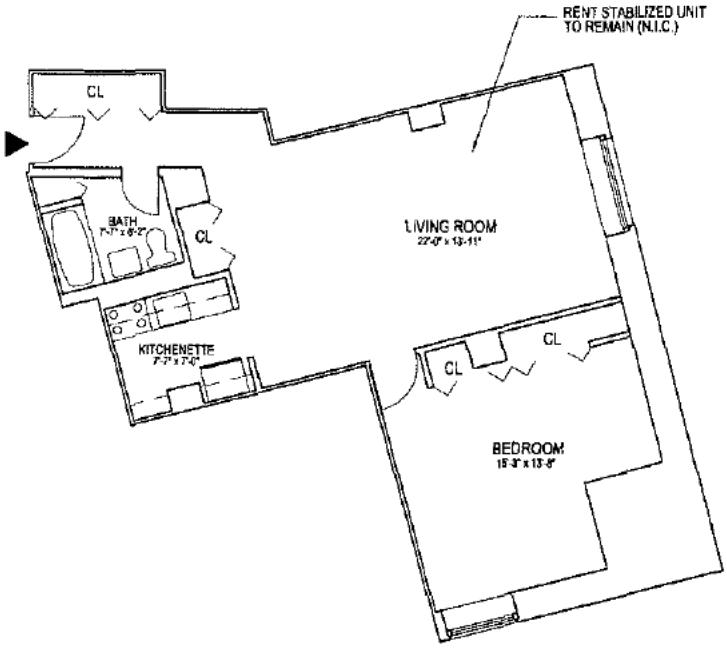


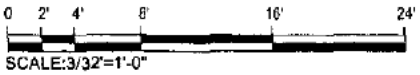
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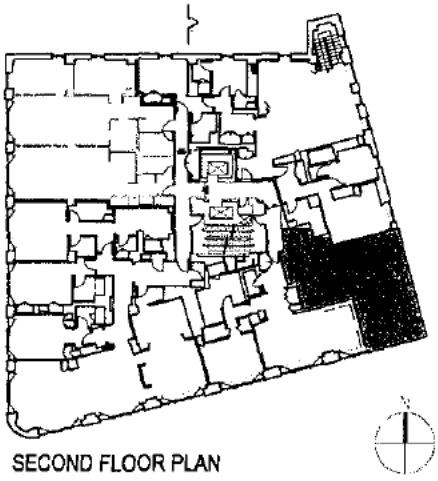


SCALE:3/32"=1'-0"

UNIT 2C & 7C [RENT STABILIZED UNITS]

TOTAL AREA: APPROXIMATELY 848 SF

1 BEDROOM
1 BATHROOM

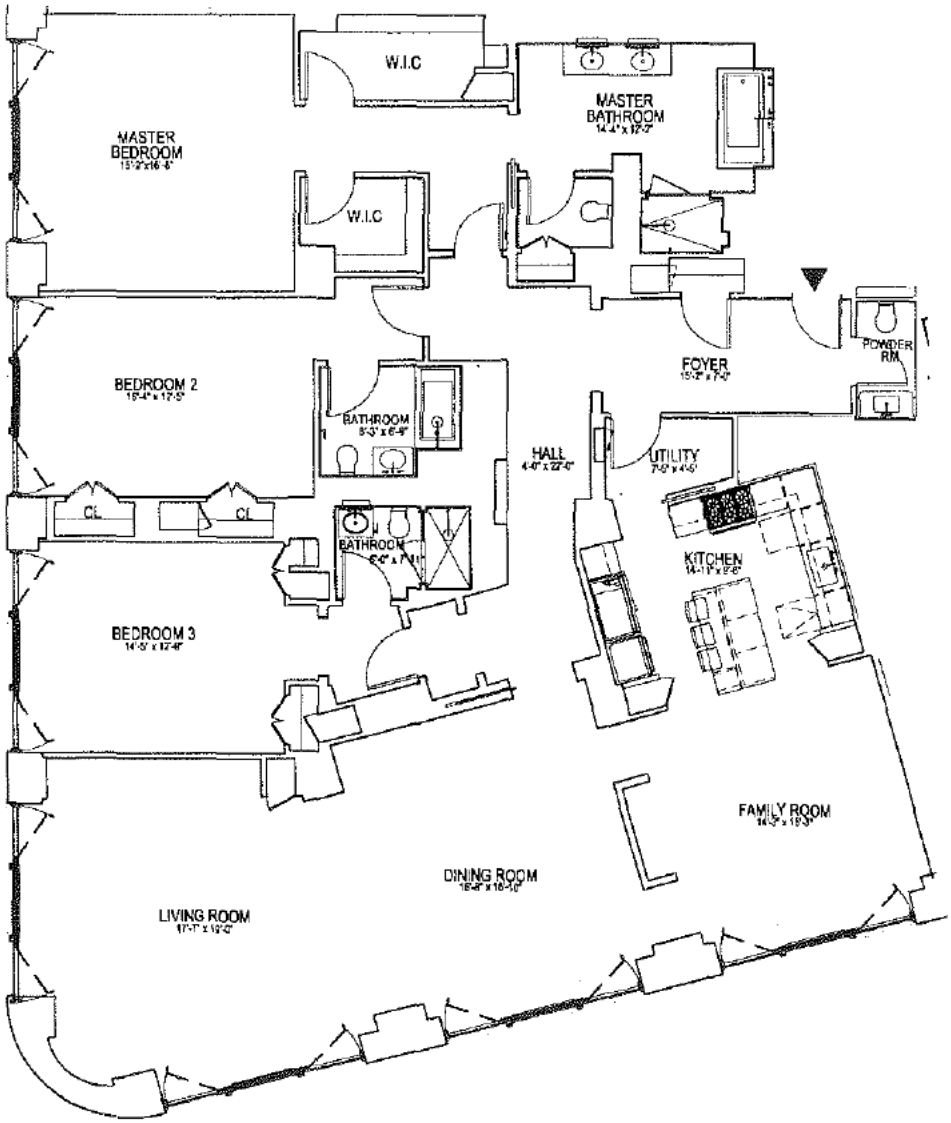


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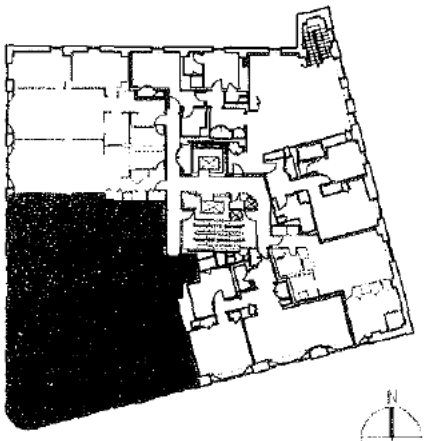
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 2D

TOTAL AREA: APPROXIMATELY 3,136 SF

3 BEDROOM
3 BATHROOM
POWDER ROOM

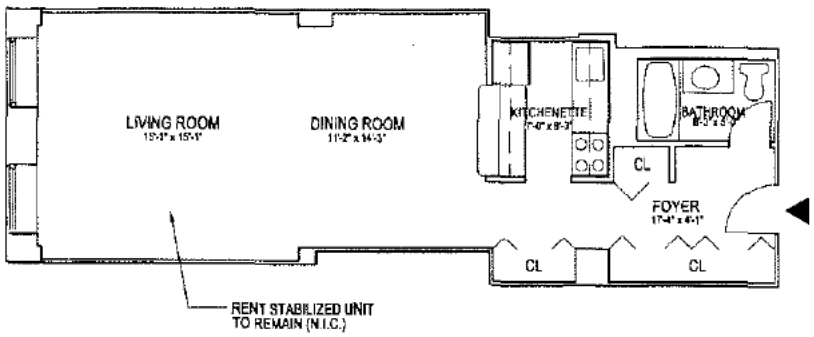


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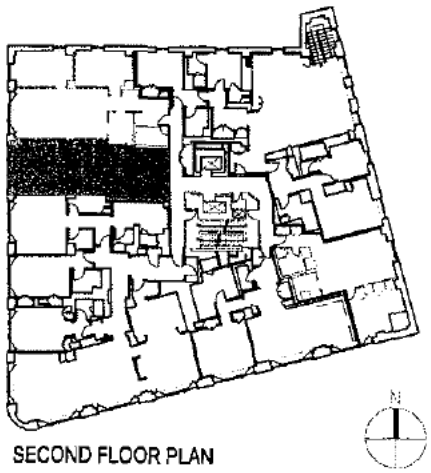


SCALE:3/32"=1'-0"

UNIT 2G [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 691 SF

0 BEDROOM
1 BATHROOM

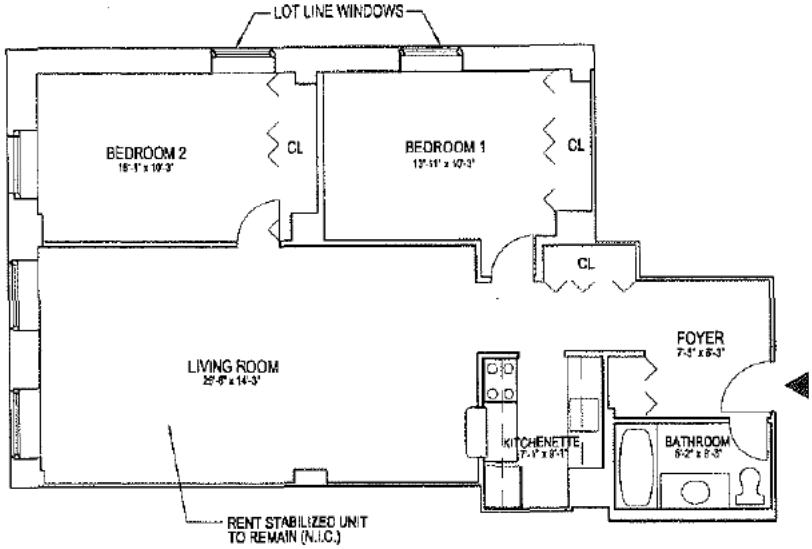


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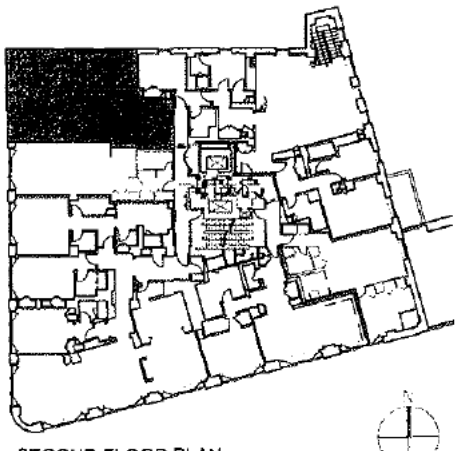


SCALE:3/32"=1'-0"

UNIT 2F, 5F, 8F, 9F [RENT STABILIZED UNITS]
UNIT 7F [MARKET RATE APARTMENT]

TOTAL AREA: APPROXIMATELY 1,112 SF

2 BEDROOMS
1 BATHROOM



SECOND FLOOR PLAN

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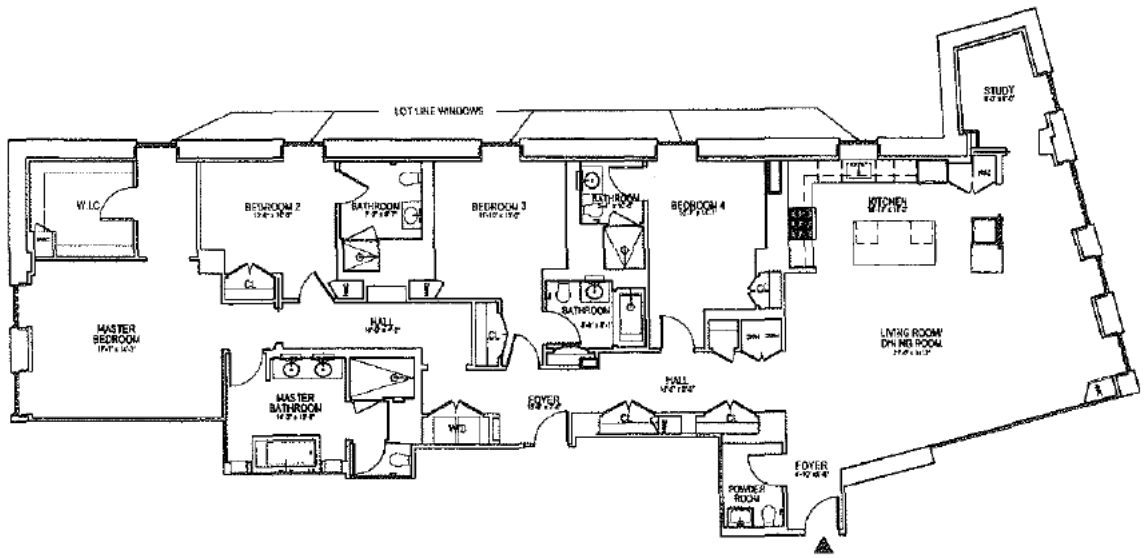
THIRD FLOOR PLAN

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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER COMMON ELEMENTS. PLANS AN DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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NEW YORK, NEW YORK

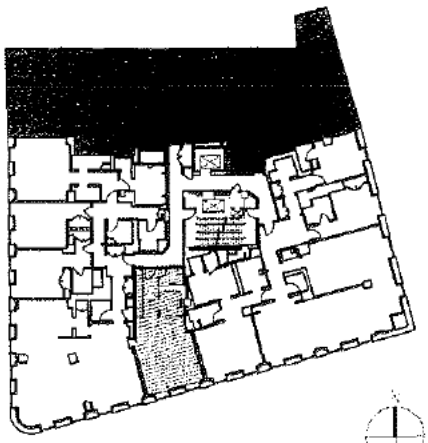


SCALE: 1/16"=1'-0"

UNIT 3A, 4A, 6A

TOTAL AREA: APPROXIMATELY 2,932 SF

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
1 STUDY



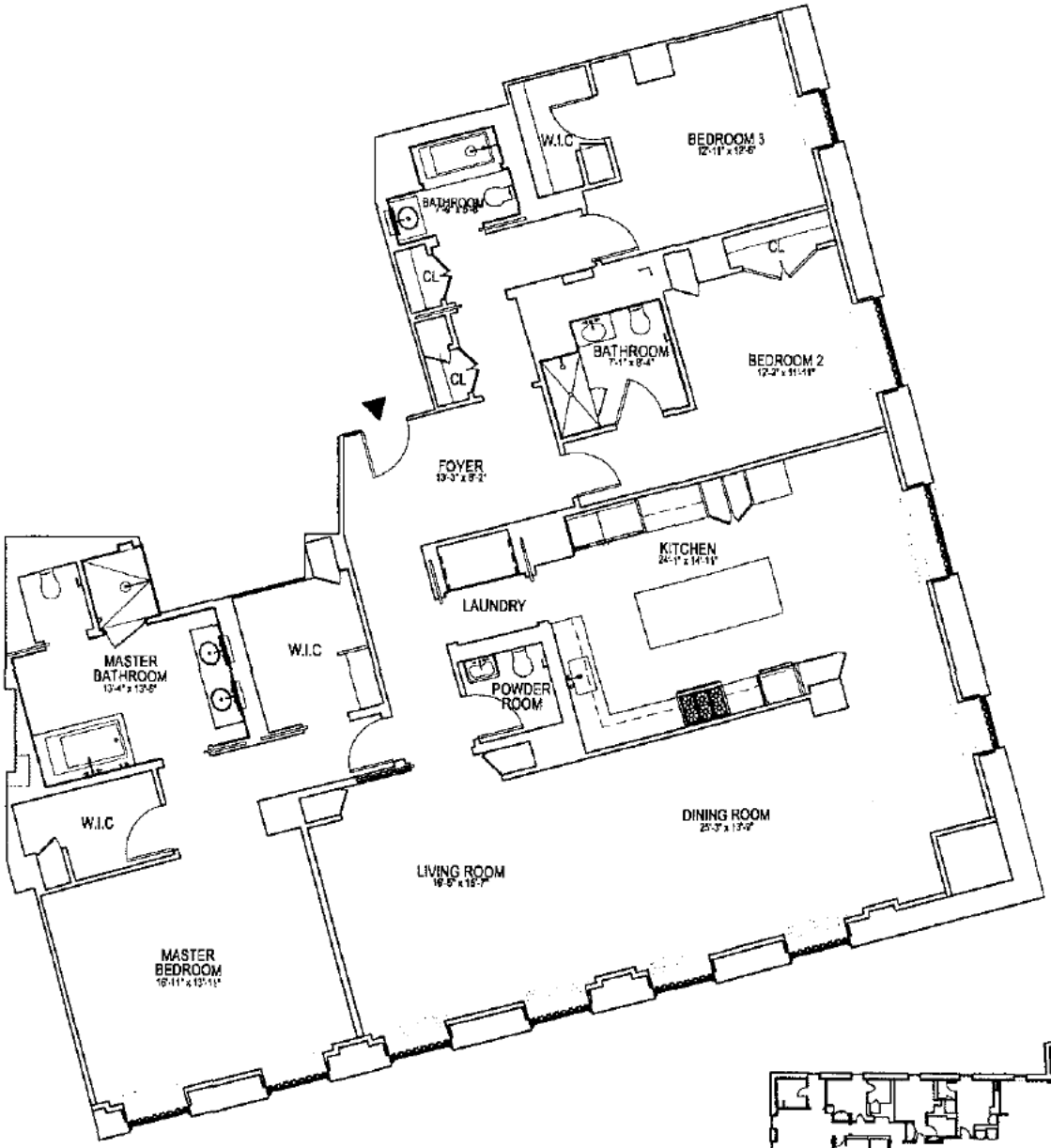
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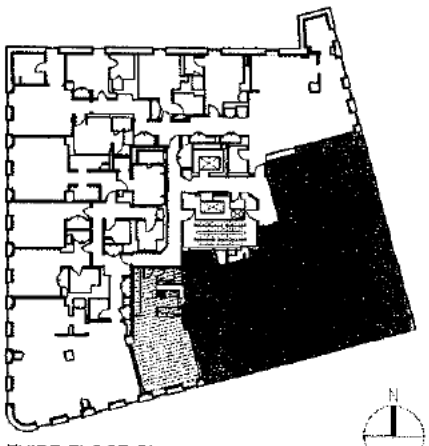
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 3B, 5B, 11B

TOTAL AREA: APPROXIMATELY 2,885 SF

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

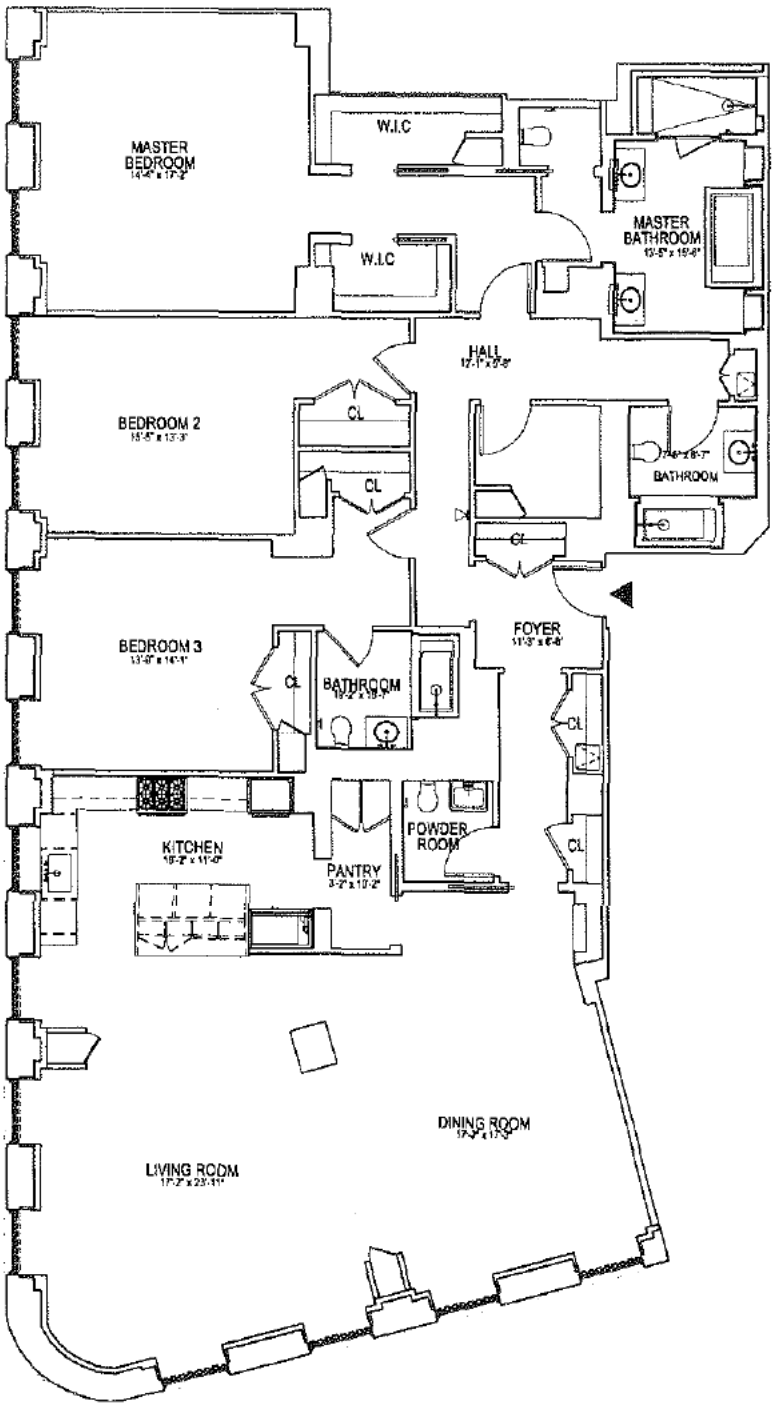


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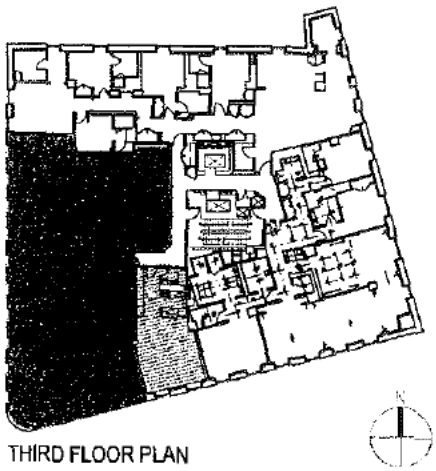


SCALE:3/32"=1'-0"

UNIT 3C

TOTAL AREA: APPROXIMATELY 3,134 SF

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

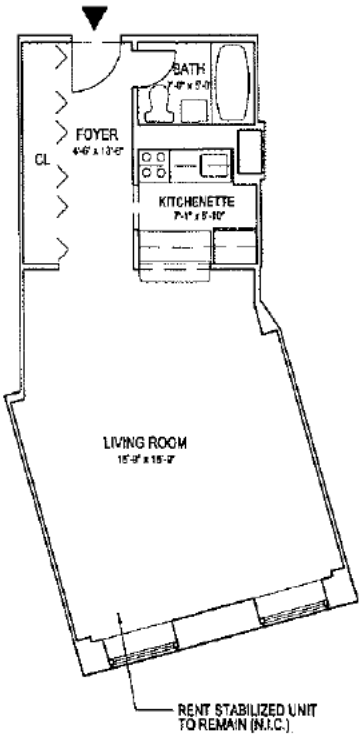


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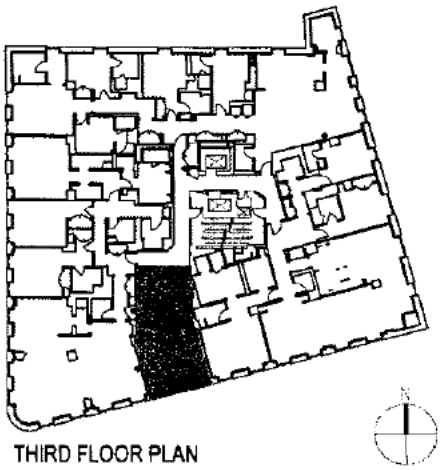
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 3K, 5K, 11K [RENT STABILIZED UNITS]

TOTAL AREA: APPROXIMATELY 586 SF

0 BEDROOM
1 BATHROOM



THIRD FLOOR PLAN

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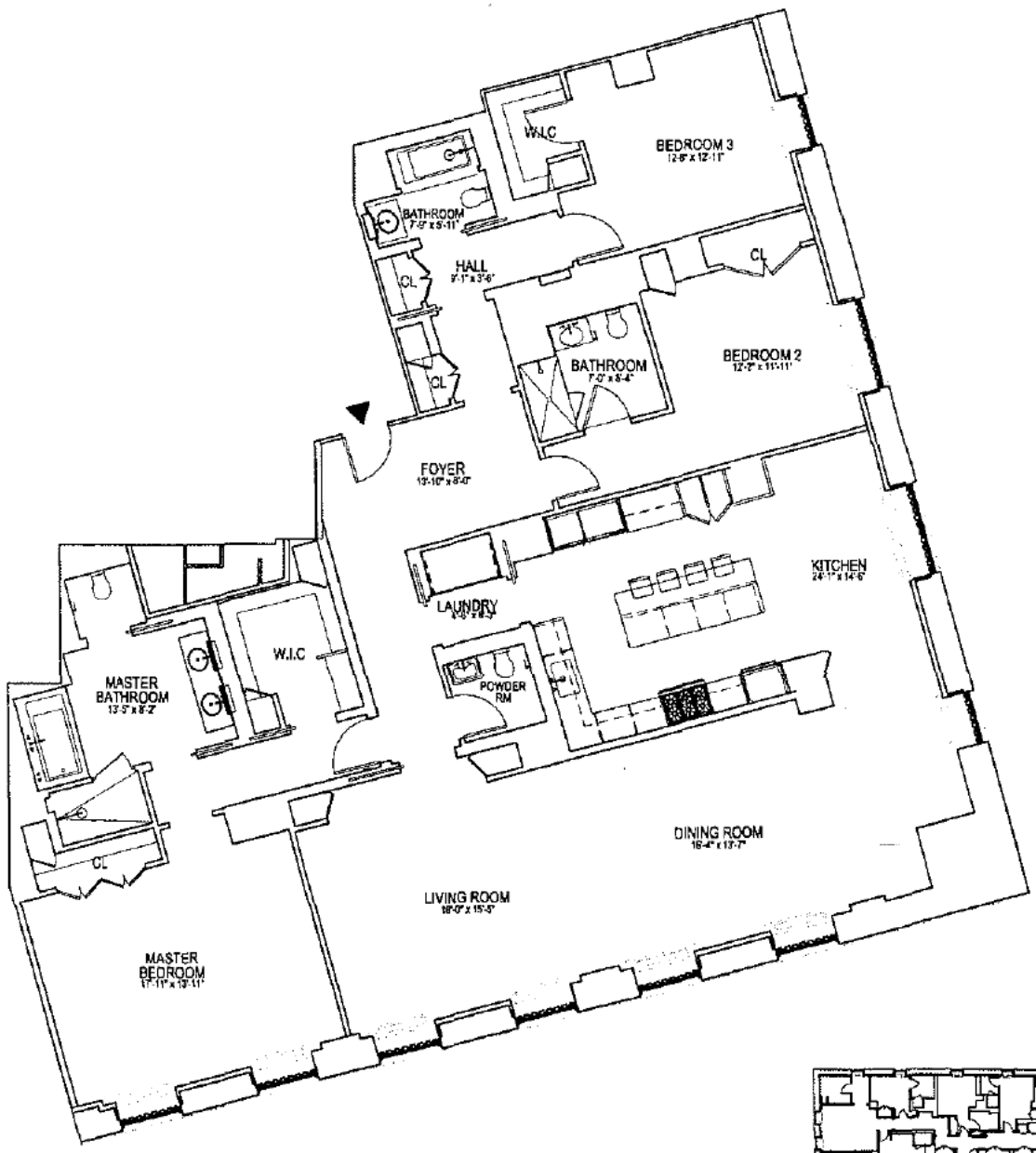
SCALE: 1/16"=1'-0"

FOURTH FLOOR PLAN

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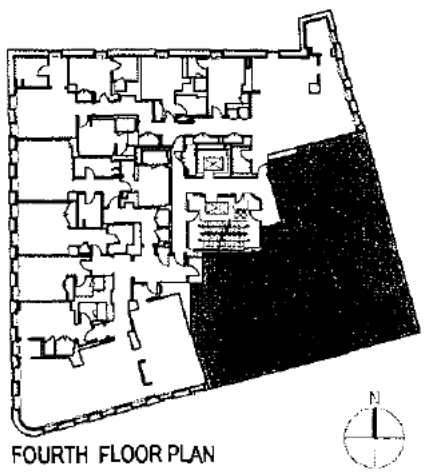
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0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"



FOURTH FLOOR PLAN

UNIT 4B

TOTAL AREA: APPROXIMATELY 2,891 SF

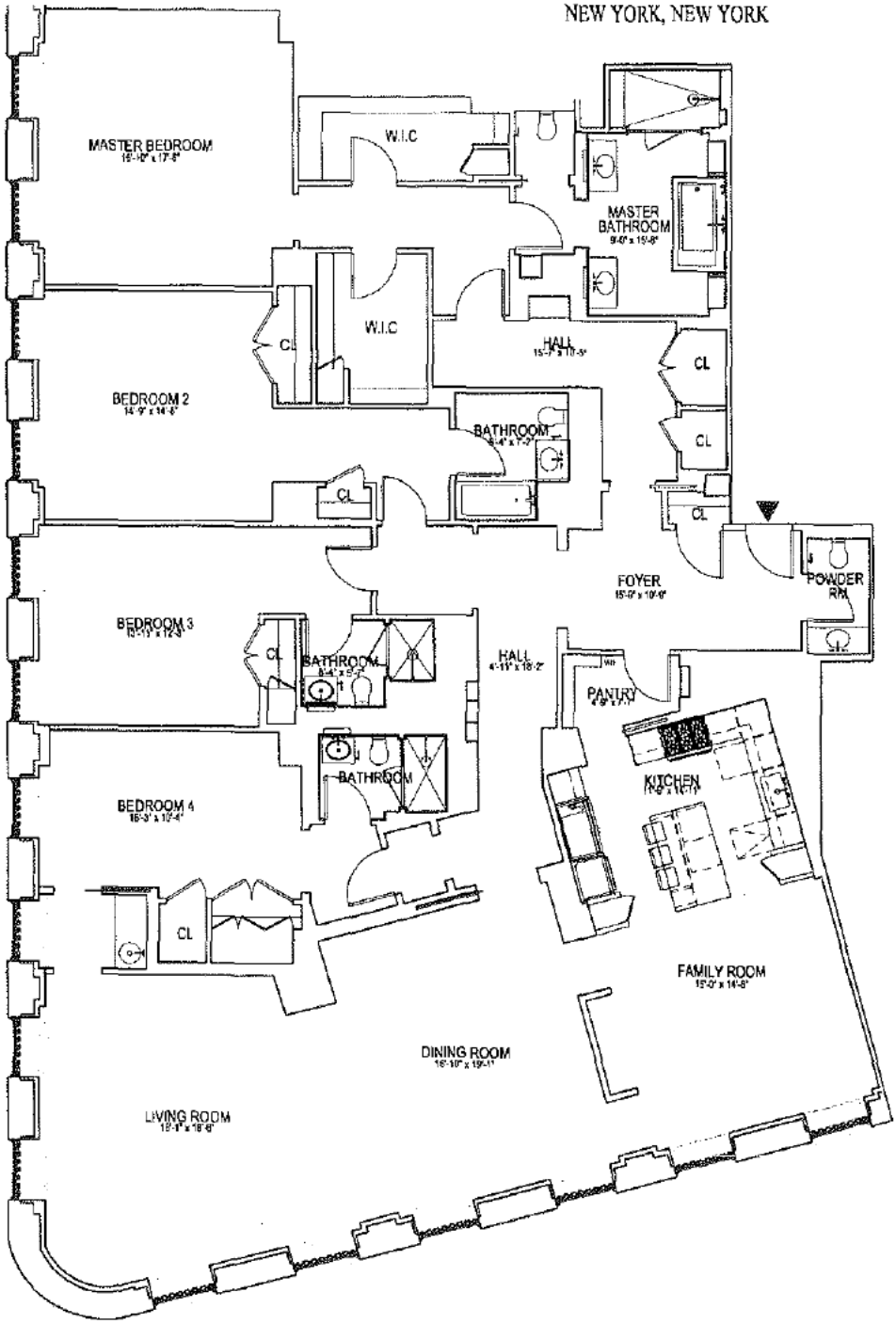
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

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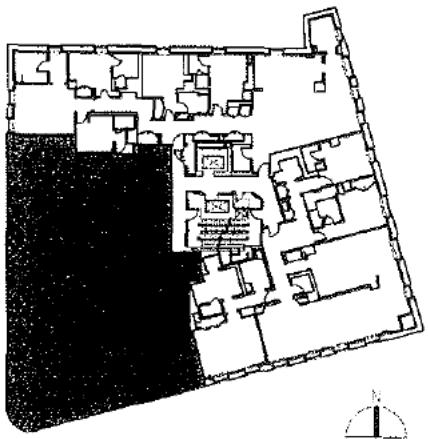


SCALE:3/32'=1'-0"

UNIT 4C

TOTAL AREA: APPROXIMATELY 3,809 SF

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
1 FAMILY ROOM

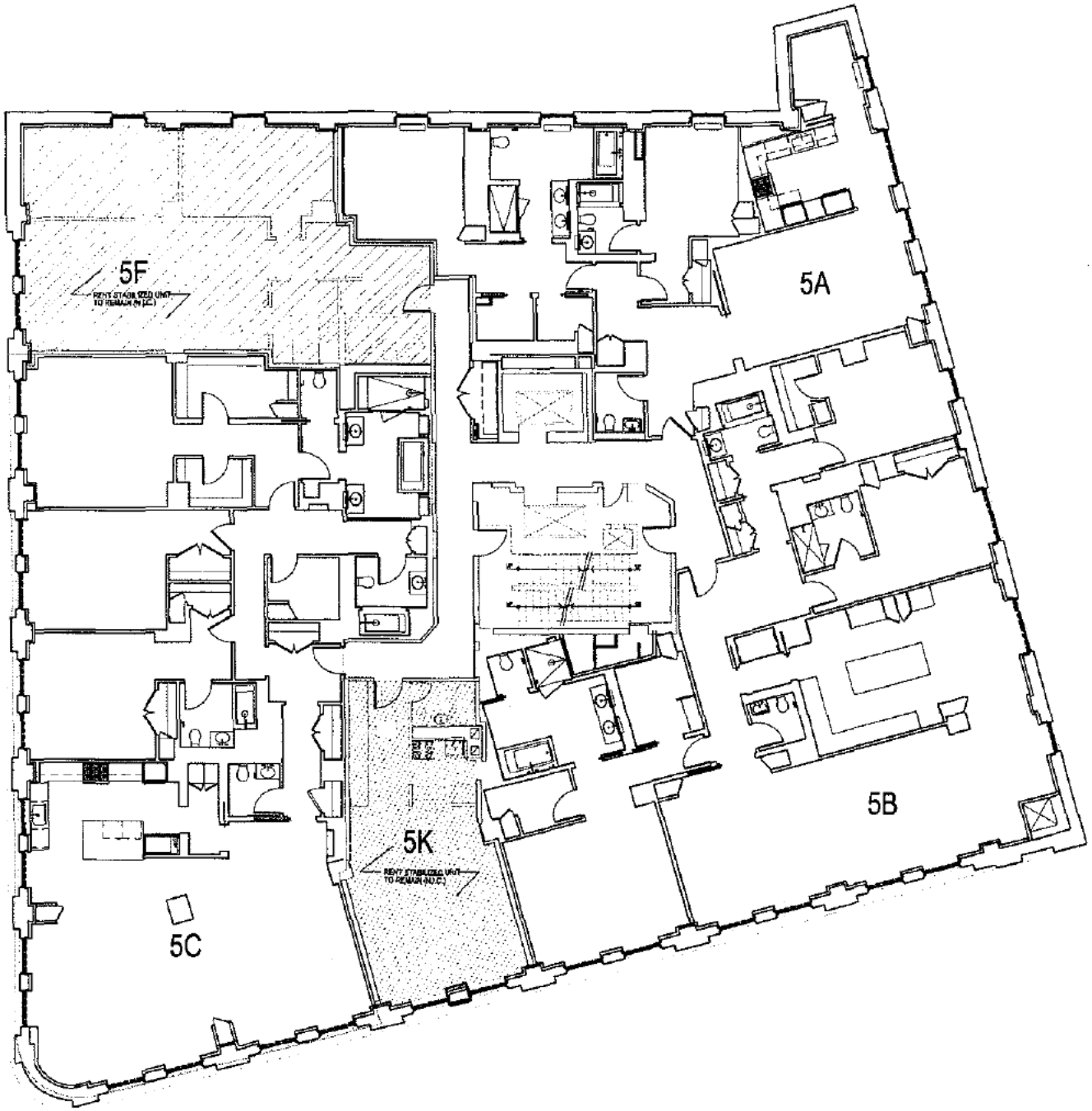


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SCALE: 1/16"=1'-0"

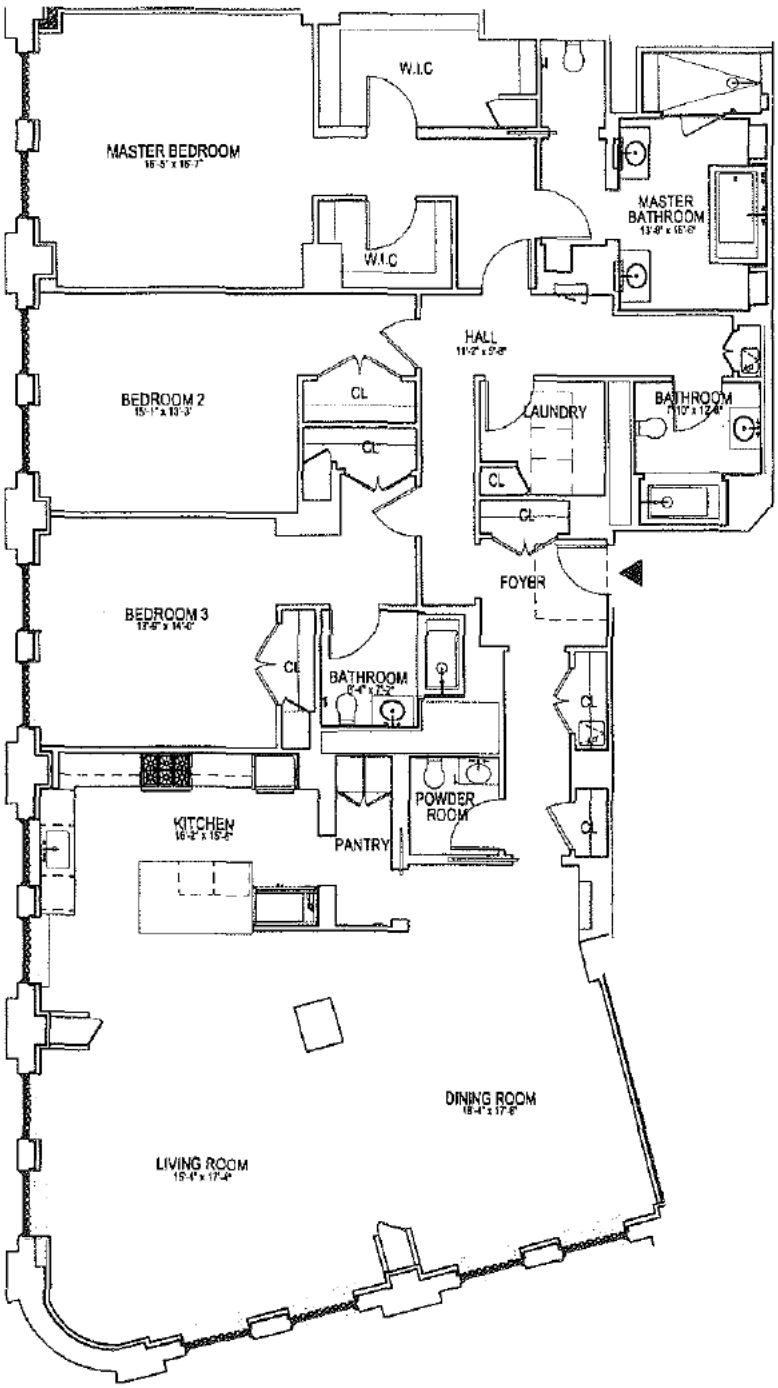
FIFTH FLOOR PLAN

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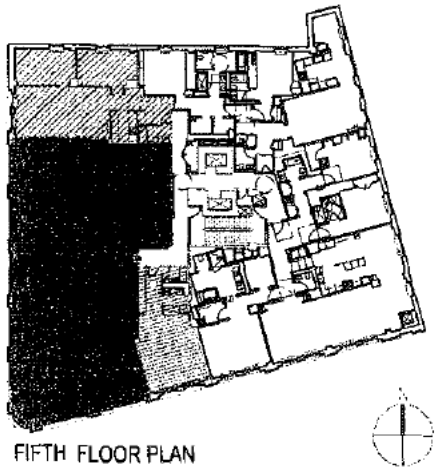


SCALE:3/32"=1'-0"

UNIT 5C, 7E

TOTAL AREA: APPROXIMATELY 3,160 SF

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM



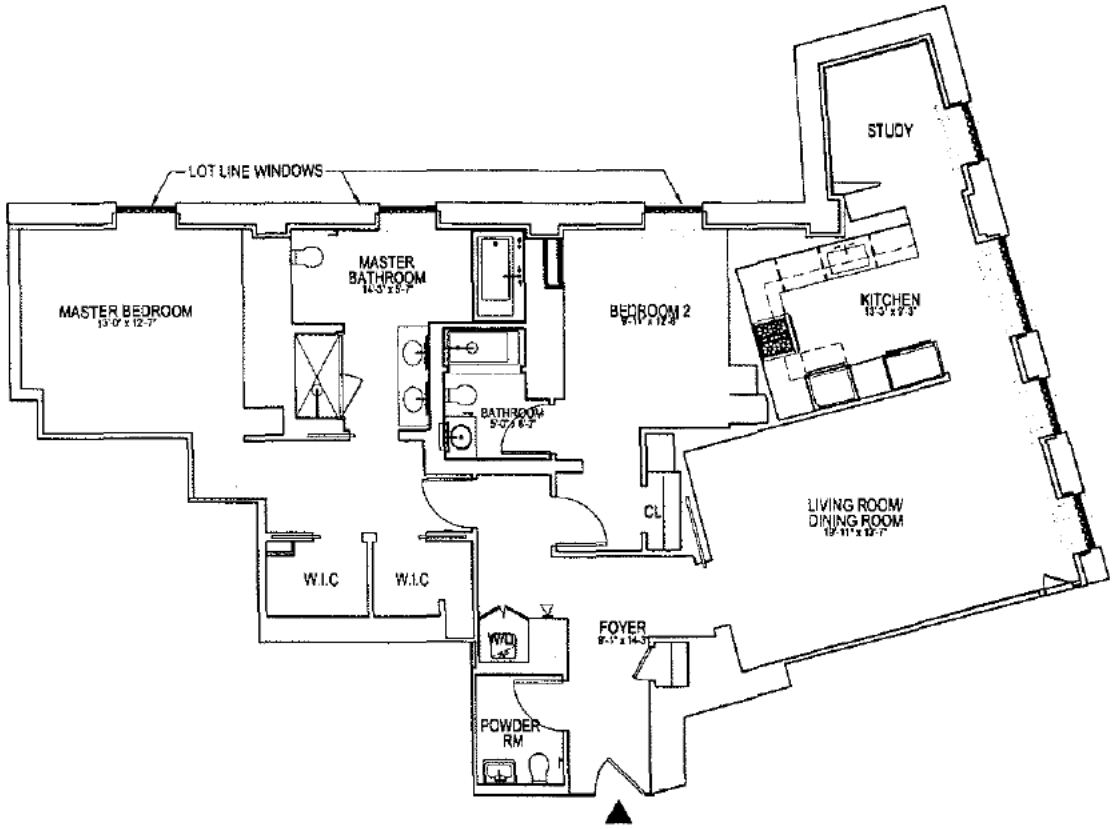
FIFTH FLOOR PLAN

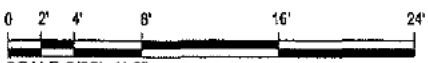
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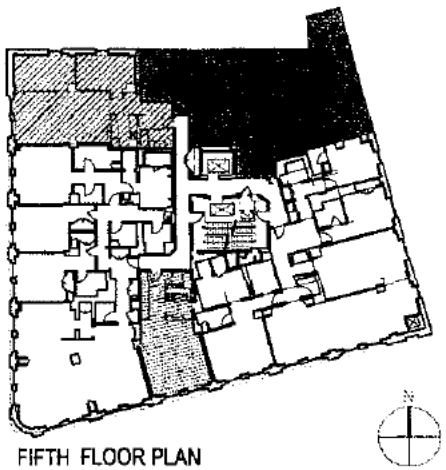


SCALE:3/32"=1'-0"

UNIT 5A, 7A, 8A, 9A

TOTAL AREA: APPROXIMATELY 1,744 SF

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM



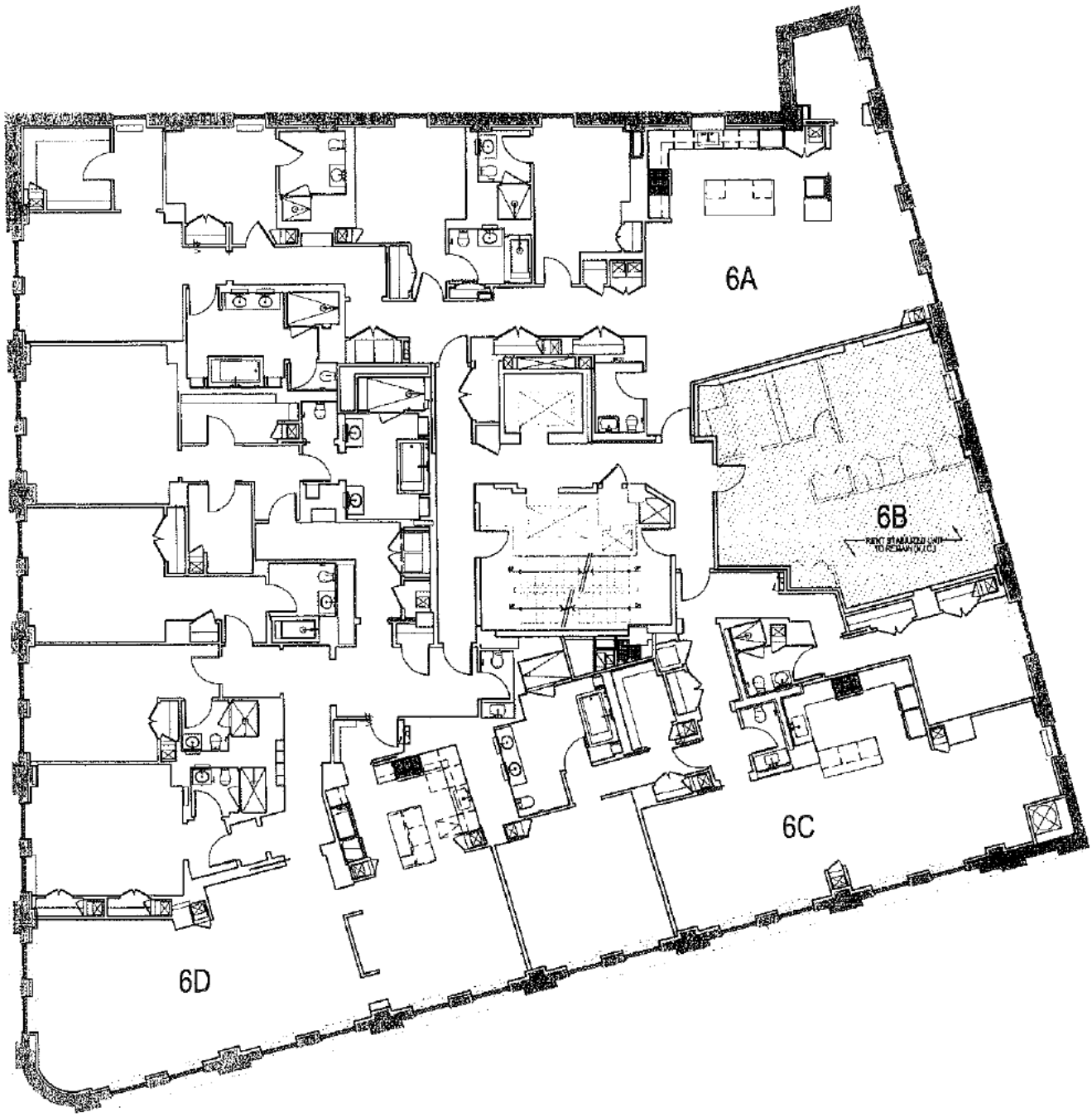
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SCALE: 1/16"=1'-0"

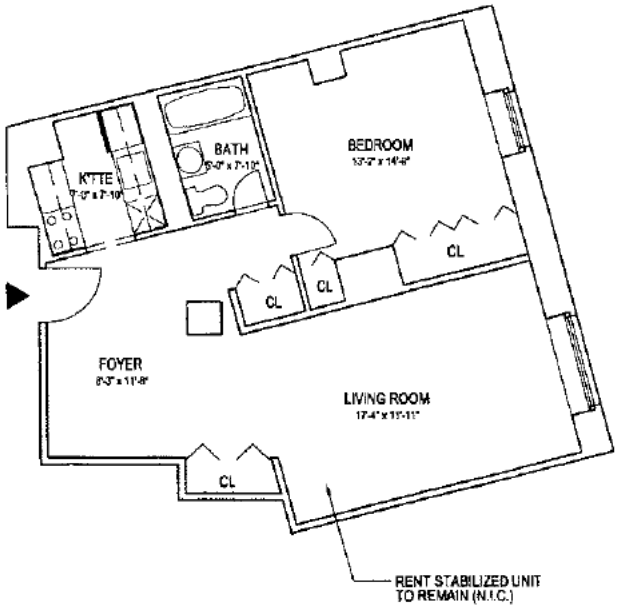
SIXTH FLOOR PLAN

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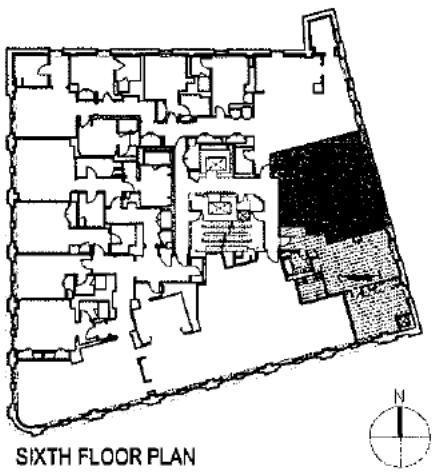


SCALE:3/32'=1'-0"

UNIT 6B, 7B [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 789 SF

1 BEDROOM
1 BATHROOM

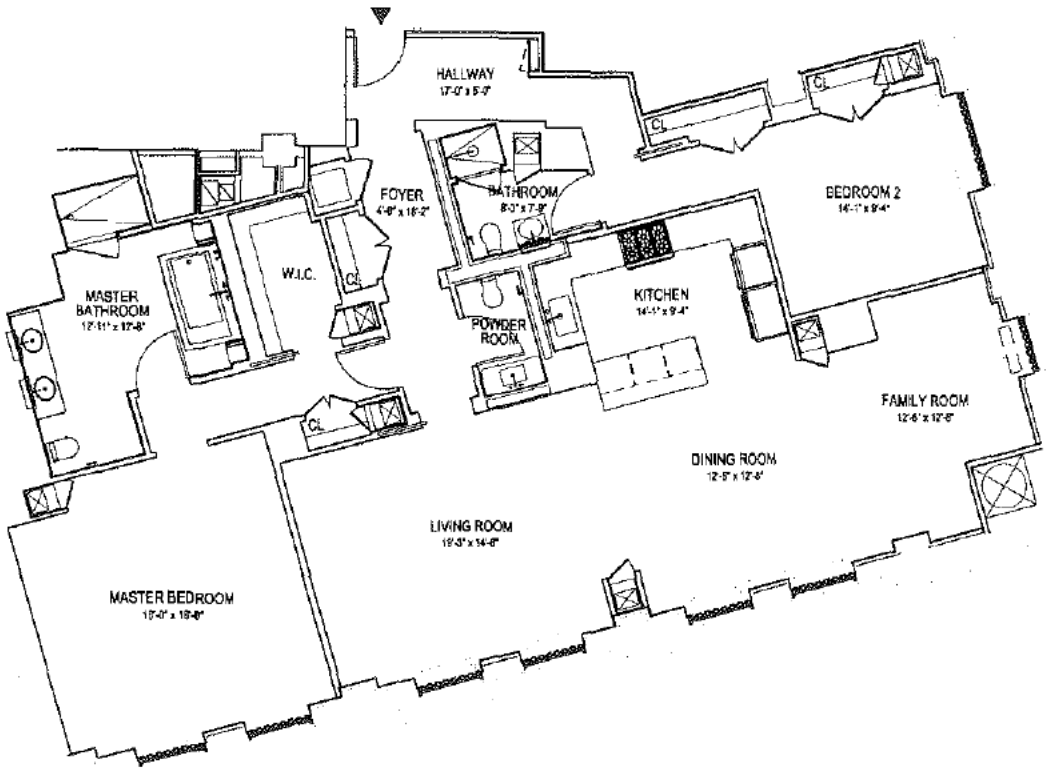


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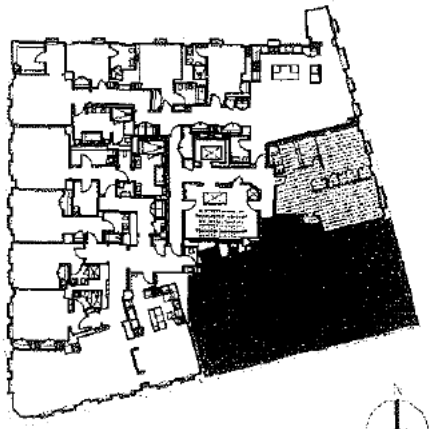


SCALE: 3/32"=1'-0"

UNIT 6C

TOTAL AREA: APPROXIMATELY 2,093 SF

2 BEDROOM
2 BATHROOM
1 POWDER ROOM



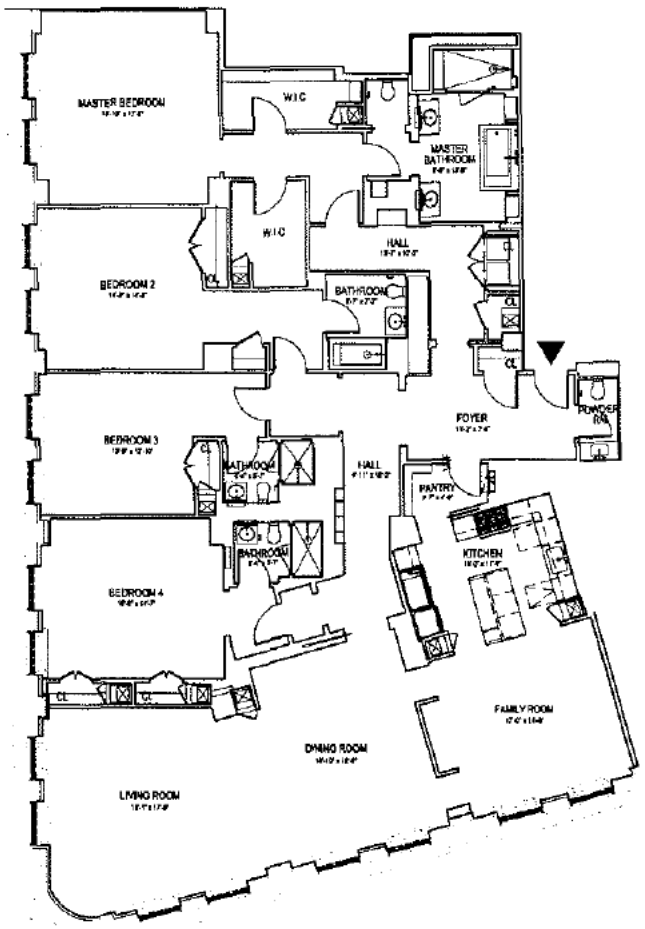
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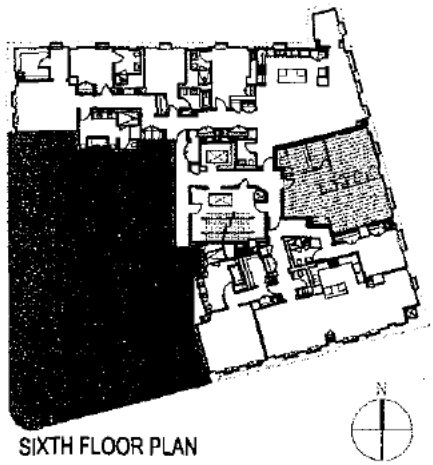




UNIT 6D

TOTAL AREA: APPROXIMATELY 3,805 SF

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM



SIXTH FLOOR PLAN

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NEW YORK, NEW YORK



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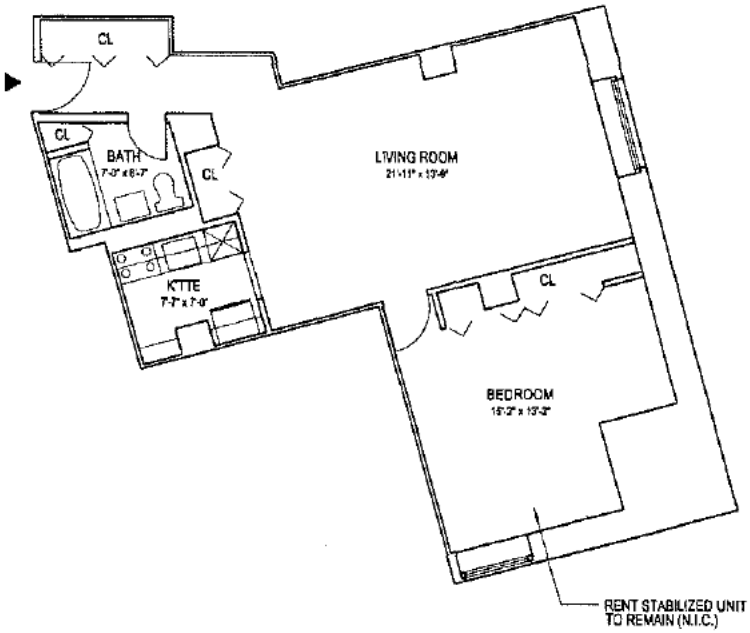
SEVENTH FLOOR PLAN

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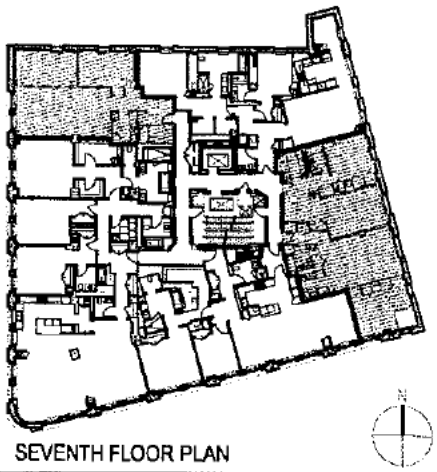
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SEVENTH FLOOR PLAN

UNIT 7C [RENT STABILIZED]

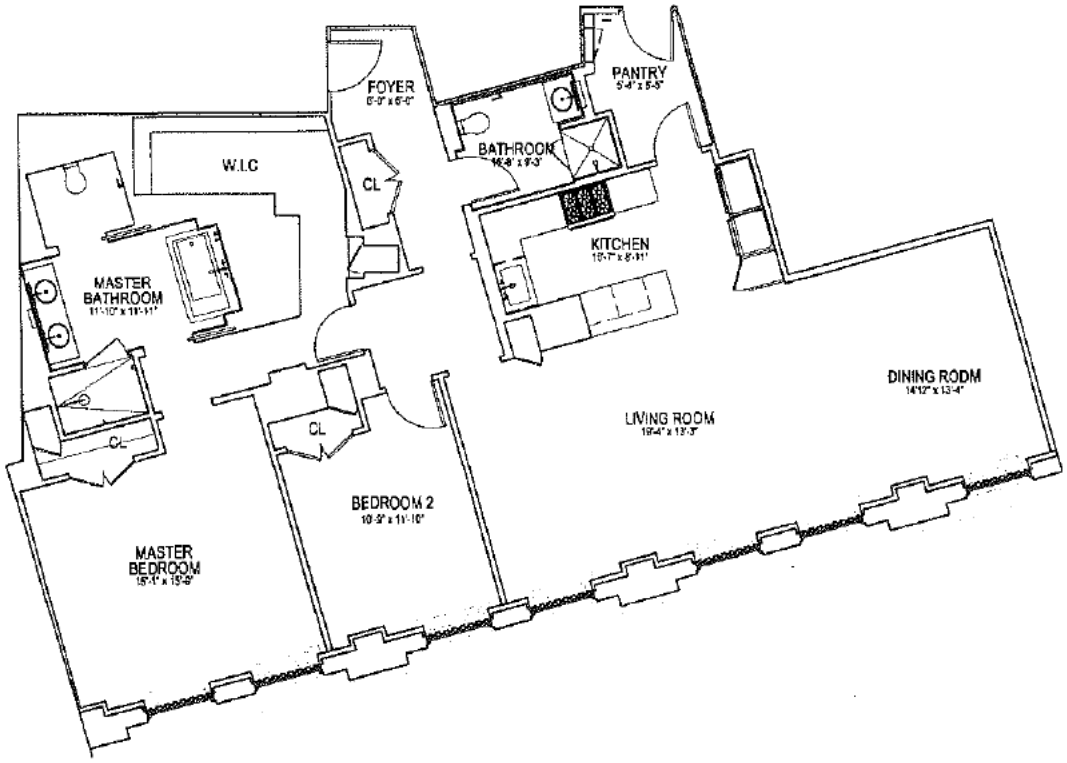
TOTAL AREA: APPROXIMATELY 848 SF

1 BEDROOM
1 BATHROOM

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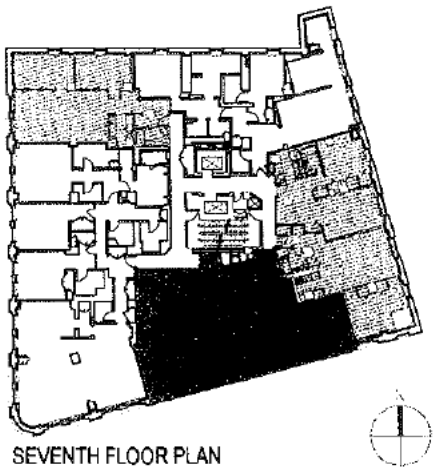
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 7D

TOTAL AREA: APPROXIMATELY 1,793 SF

2 BEDROOMS
2 BATHROOMS

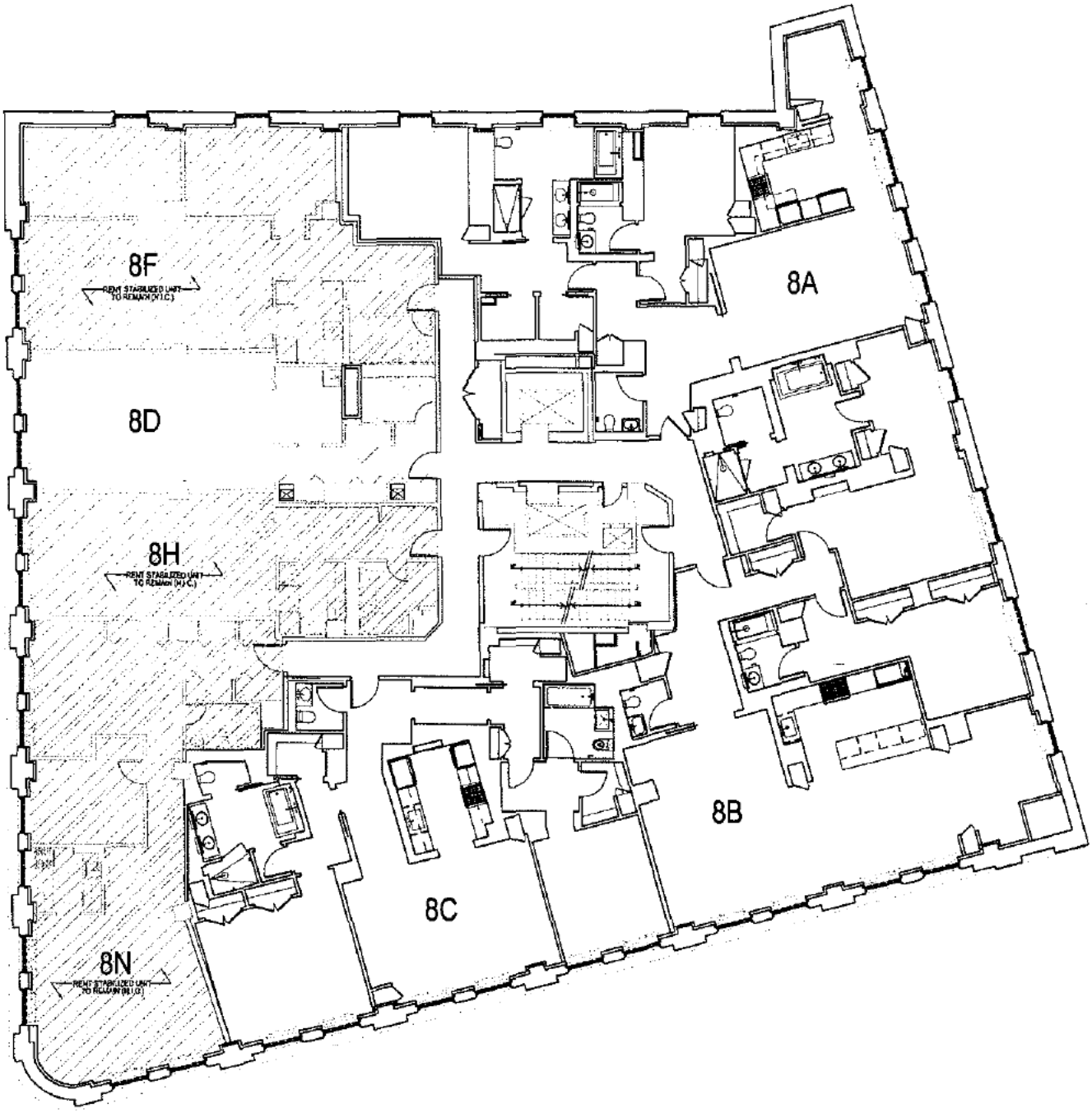


SEVENTH FLOOR PLAN

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SCALE: 1/16"=1'-0"

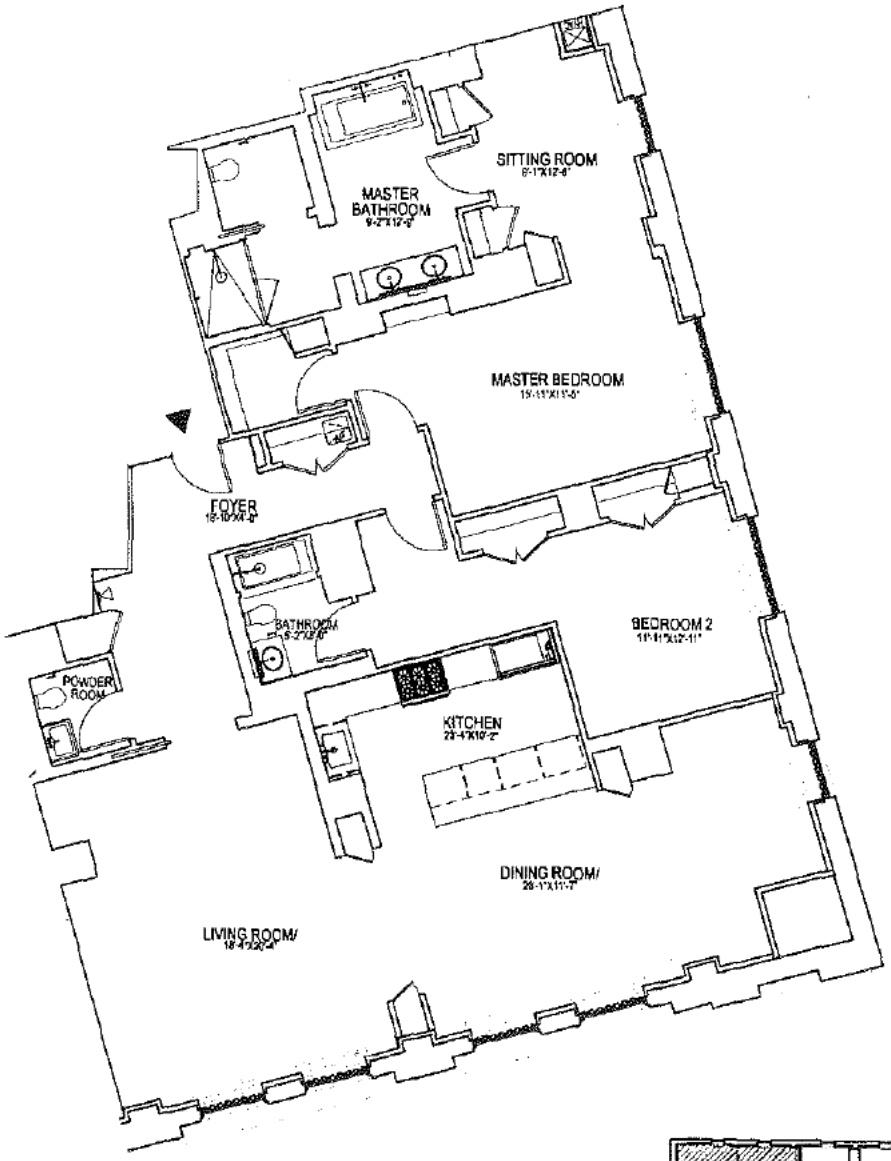
EIGHTH FLOOR PLAN

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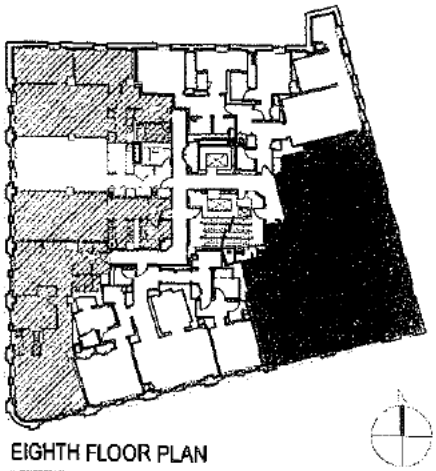
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NEW YORK, NEW YORK



0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"



EIGHTH FLOOR PLAN

UNIT 8B

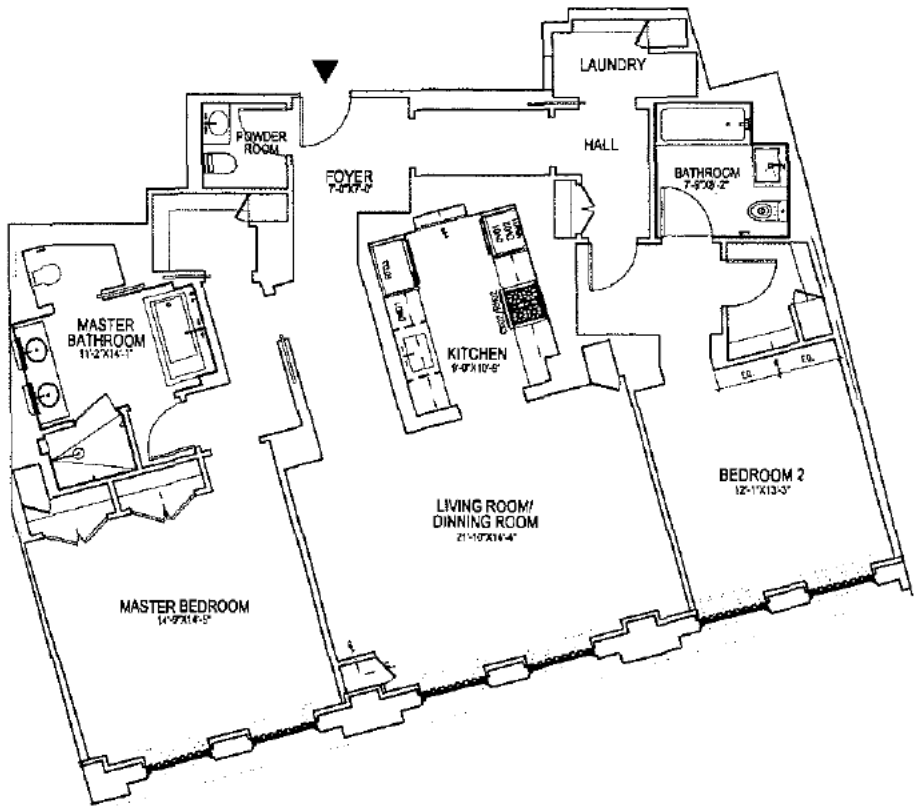
TOTAL AREA: APPROXIMATELY 2,332 SQUARE FEET

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

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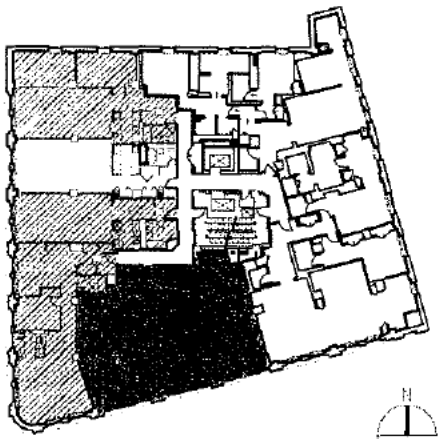
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 8C

TOTAL AREA: APPROXIMATELY 1,757 SQUARE FEET

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

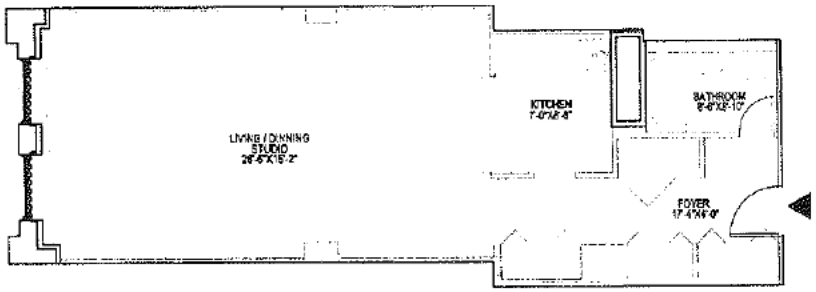


EIGHTH FLOOR PLAN

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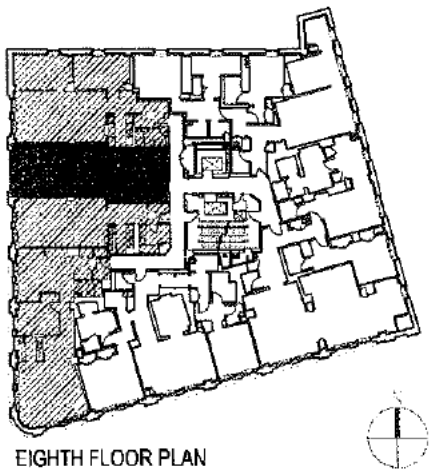


SCALE:3/32"=1'-0"

UNIT 8D, 9D

TOTAL AREA: APPROXIMATELY 705 SQUARE FEET

1 STUDIO
1 BATHROOM



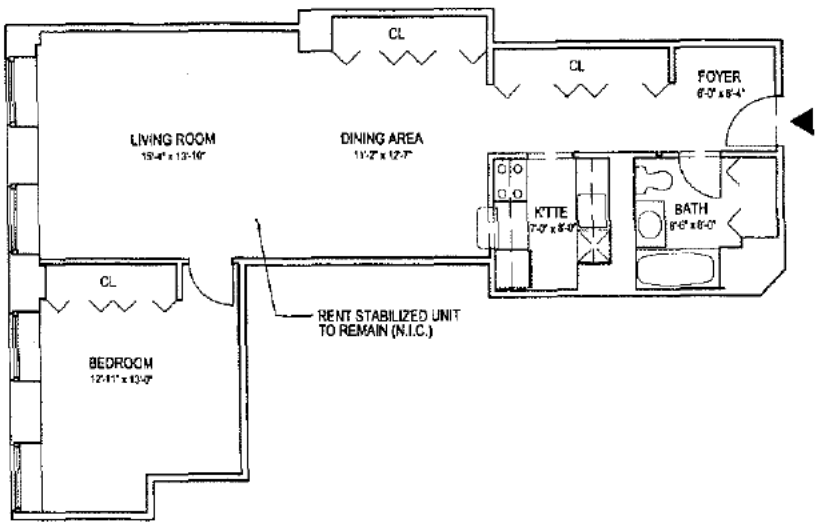
EIGHTH FLOOR PLAN

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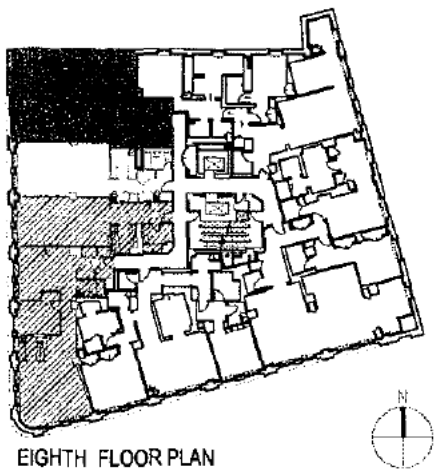


SCALE:3/32"=1'-0"

UNIT 8H, 9H [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 876 SF

1 BEDROOM
1 BATHROOM



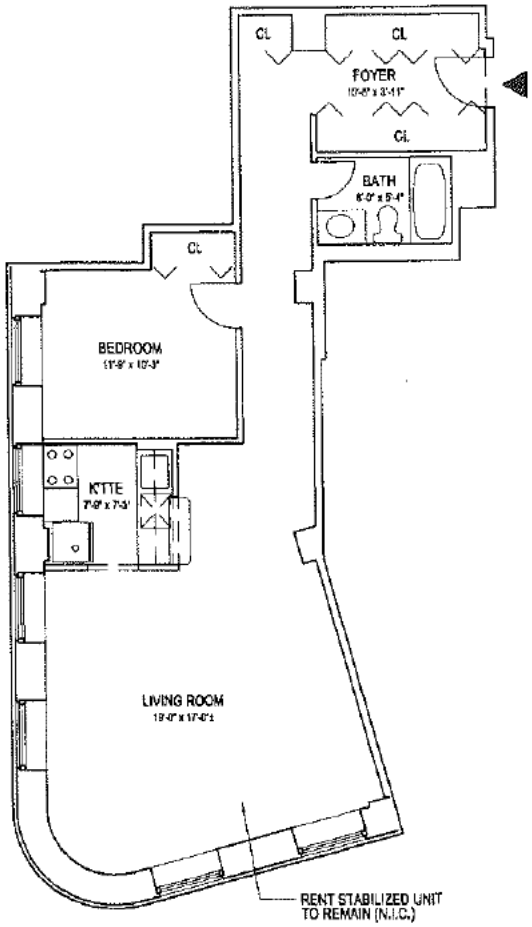
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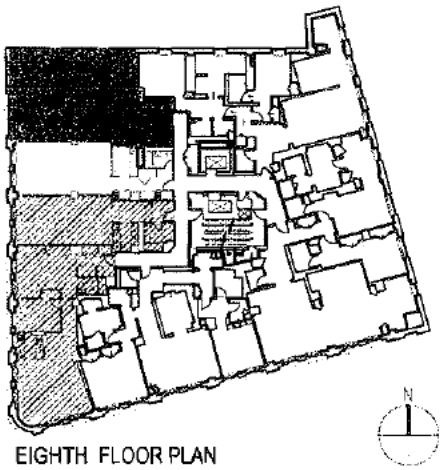


SCALE:3/32"=1'-0"

UNIT 8N, 11N [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 964 SF

1 BEDROOM
1 BATHROOM



EIGHTH FLOOR PLAN

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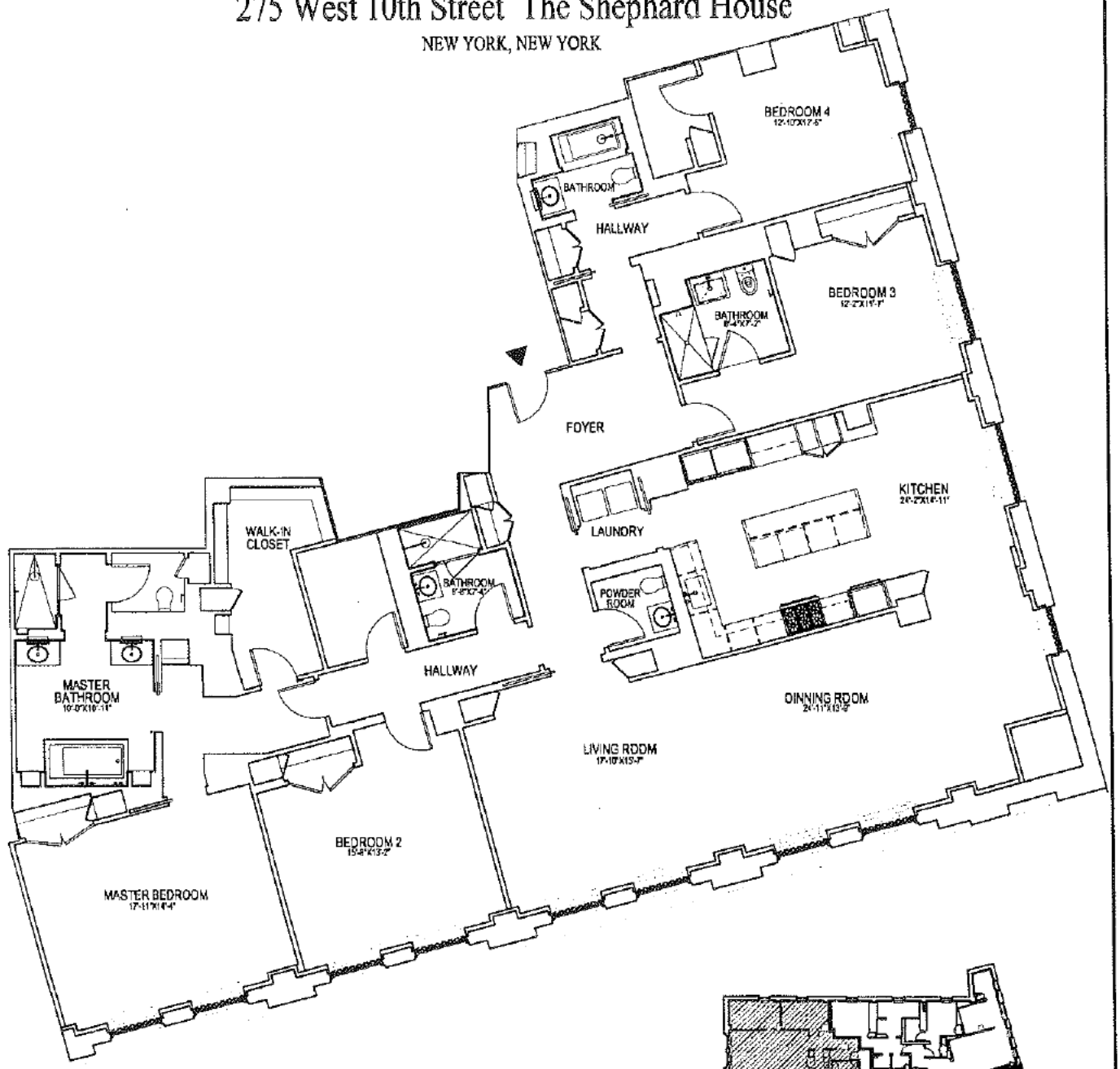
NINTH FLOOR PLAN

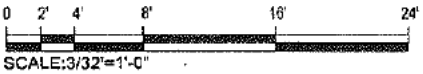
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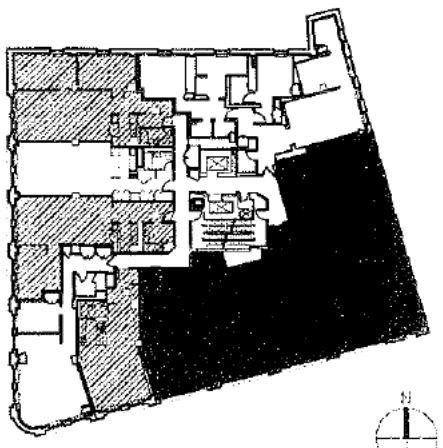
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SCALE:3/32"=1'-0"



NINTH FLOOR PLAN

UNIT 9B

TOTAL AREA: APPROXIMATELY 3,460 SQUARE FEET

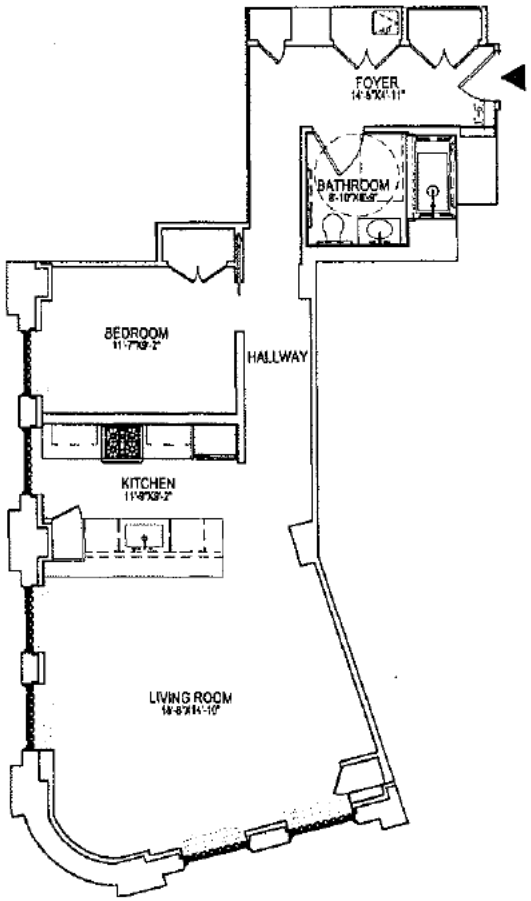
4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

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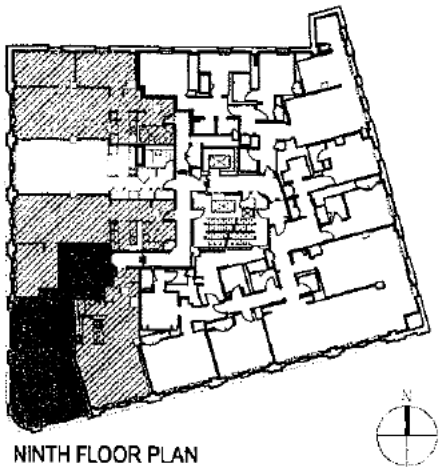
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0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"



NINTH FLOOR PLAN

UNIT 9C

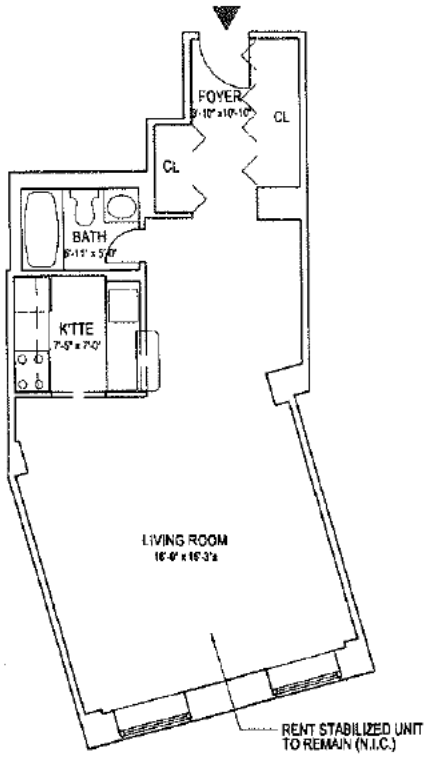
TOTAL AREA: APPROXIMATELY 935 SQUARE FEET

1 BEDROOM
1 BATHROOM

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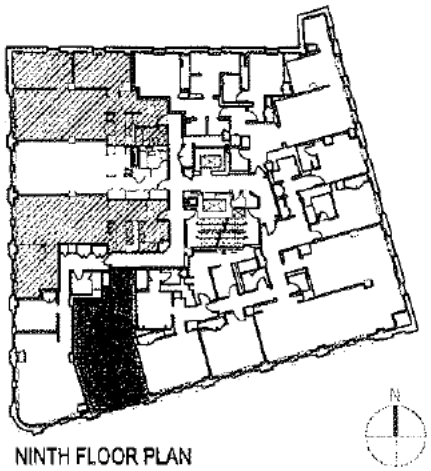


SCALE:3/32"=1'-0"

UNIT 9M [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 633 SQUARE FEET

0 BEDROOM
1 BATHROOM



NINTH FLOOR PLAN

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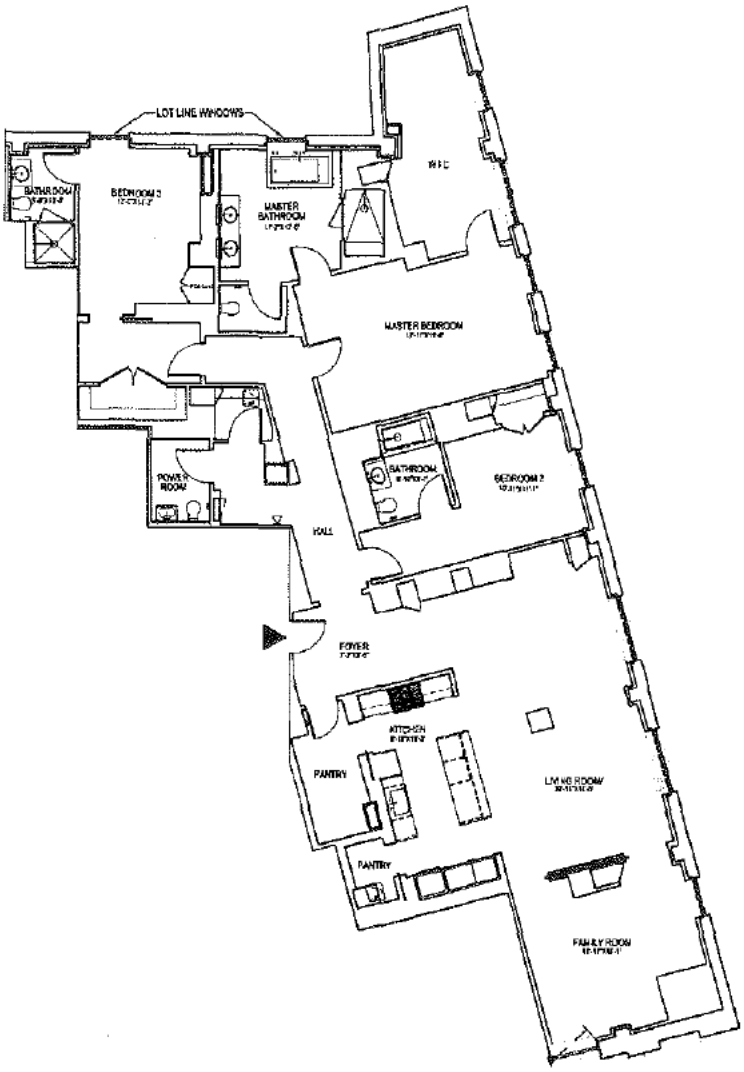
TENTH FLOOR PLAN

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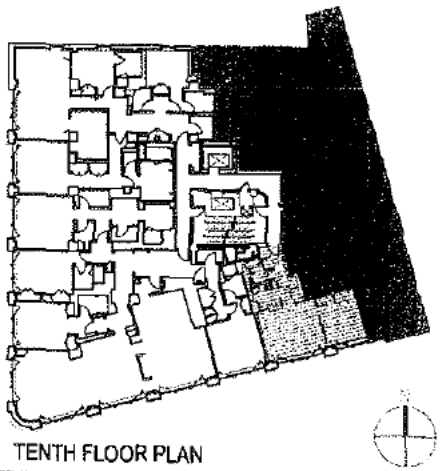




UNIT 10A

TOTAL AREA: APPROXIMATELY 3,021 SQUARE FEET

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

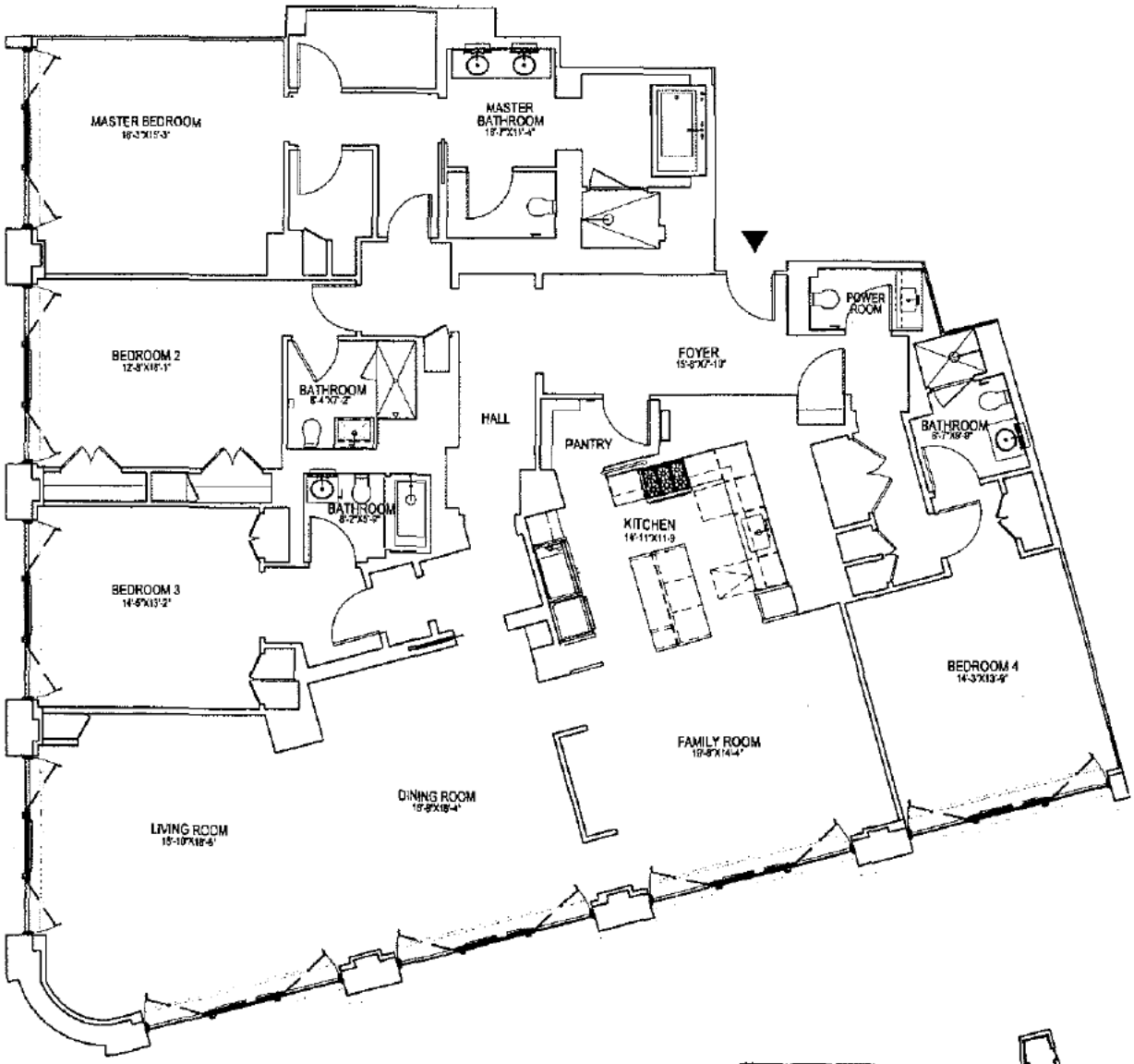


TENTH FLOOR PLAN

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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER COMMON ELEMENTS. PLANS AN DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

275 West 10th Street The Shephard House

NEW YORK, NEW YORK



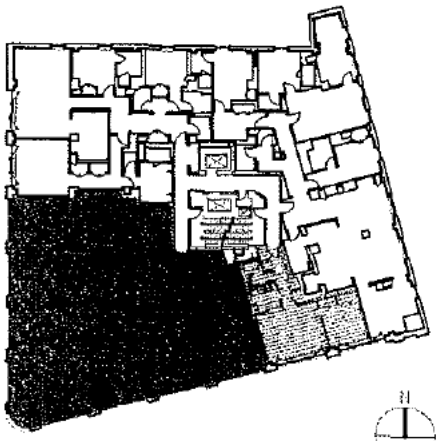
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 10B

TOTAL AREA: APPROXIMATELY 3,661 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

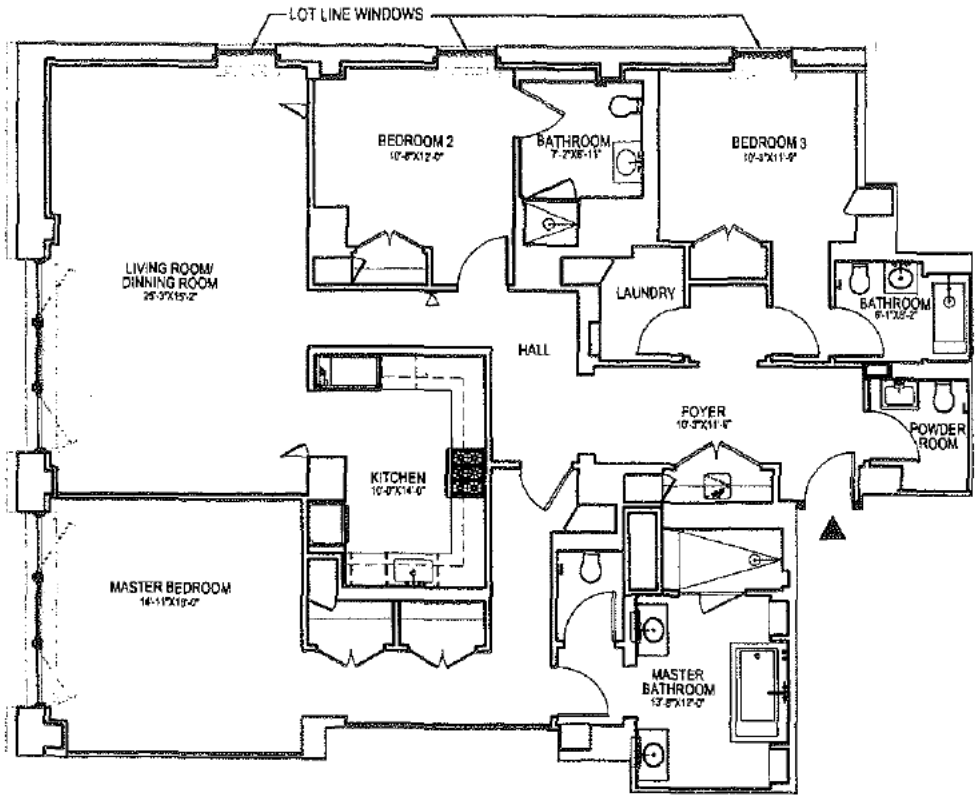


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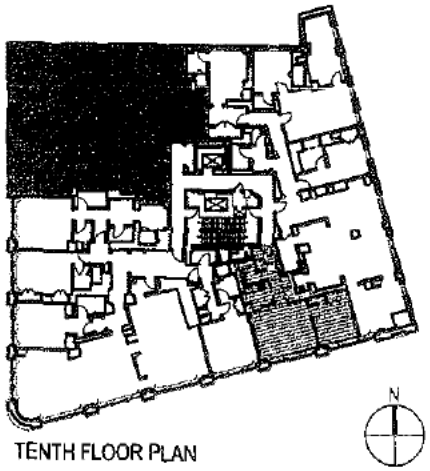


SCALE:3/32'=1'-0"

UNIT 10C

TOTAL AREA: APPROXIMATELY 2,198 SQUARE FEET

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

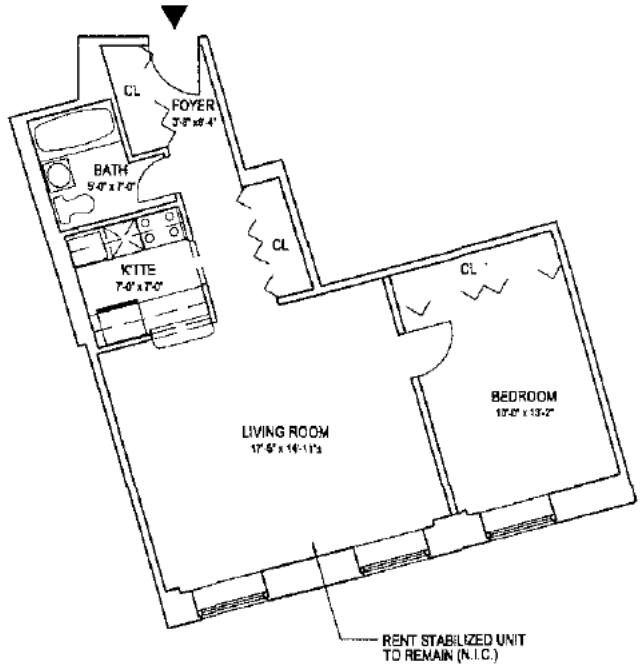


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NEW YORK, NEW YORK



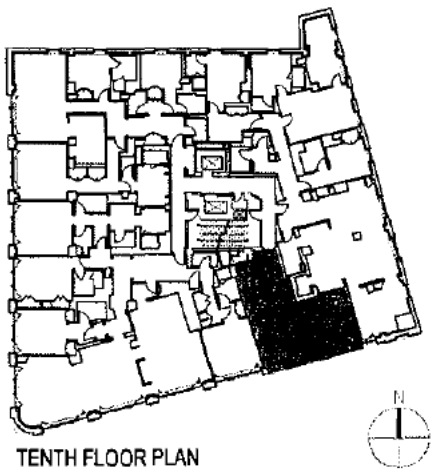


SCALE:3/32"=1'-0"

UNIT 10D [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 703 SQUARE FEET

1 BEDROOM
1 BATHROOM



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0 2 4 8 16 24

SCALE: 1/16"=1'-0"

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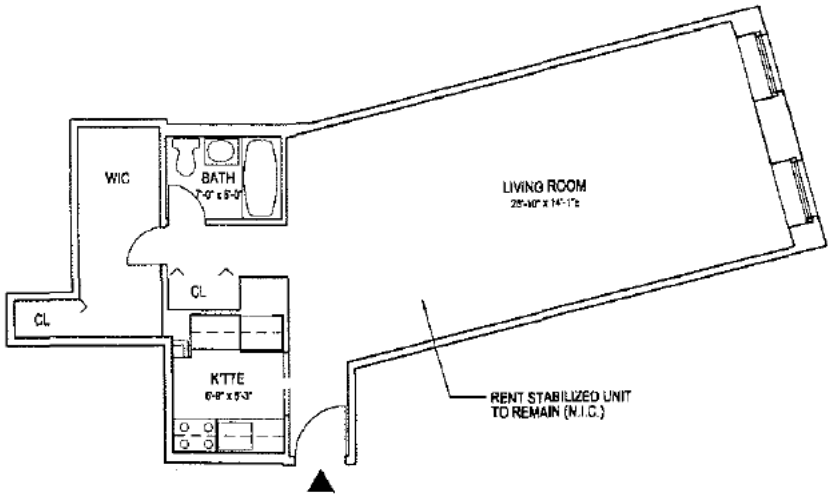
ELEVENTH FLOOR PLAN

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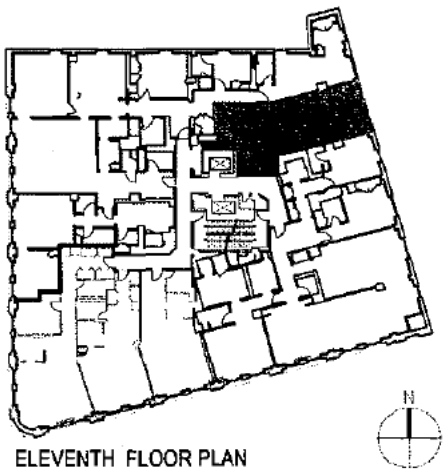
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT 11A [RENT STABILIZED UNIT]

TOTAL AREA: APPROXIMATELY 702 SQUARE FEET

0 BEDROOM
1 BATHROOM

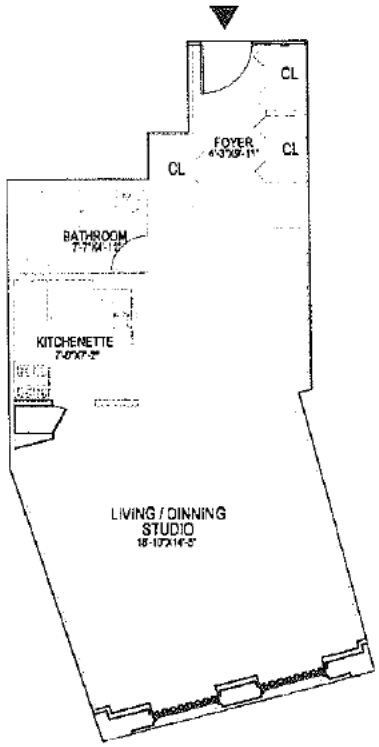


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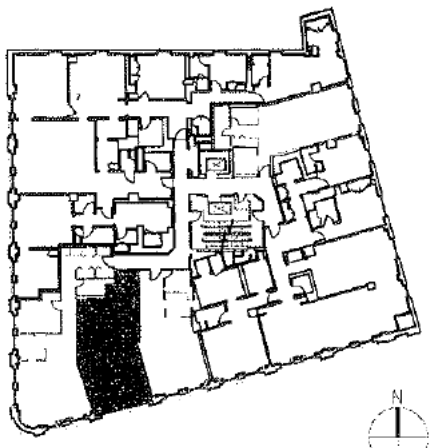


SCALE:3/32"=1'-0"

UNIT 11C

TOTAL AREA: APPROXIMATELY 630 SQUARE FEET

1 STUDIO
1 BATHROOM

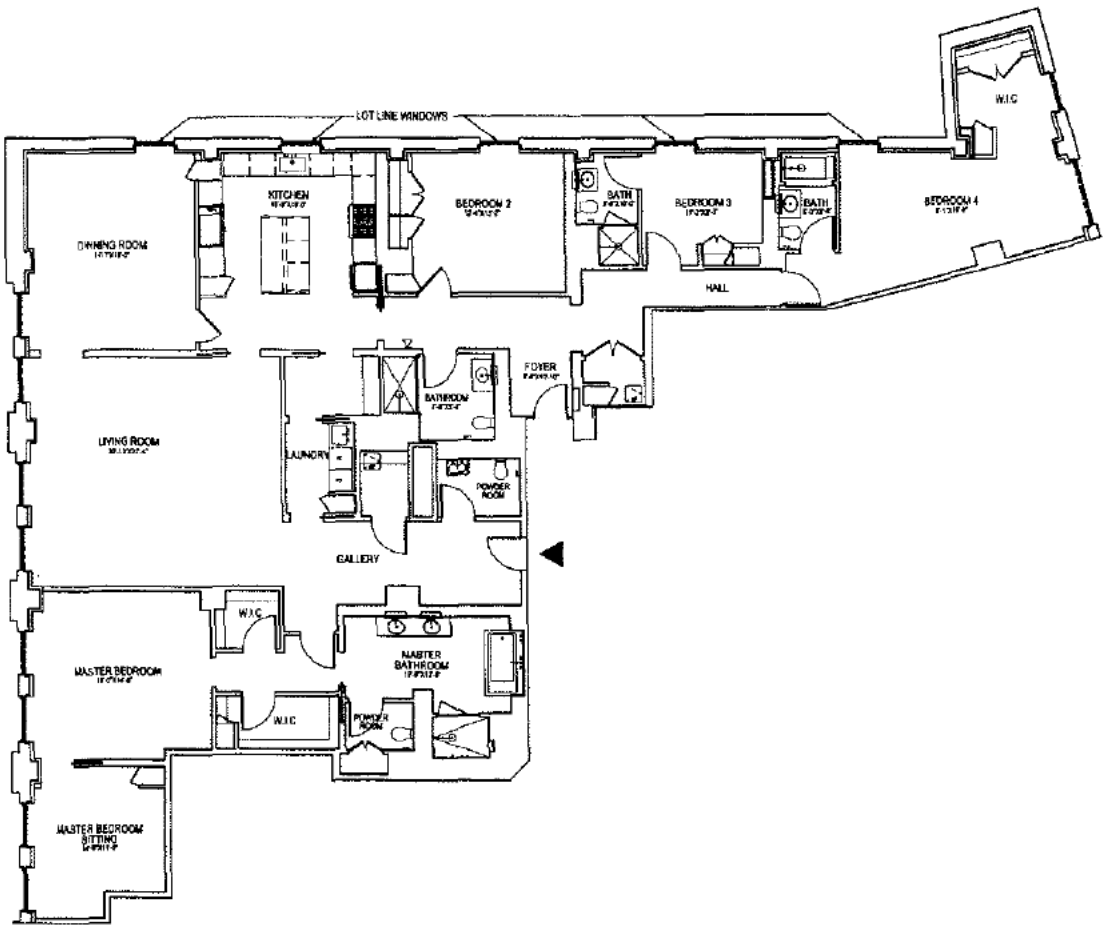


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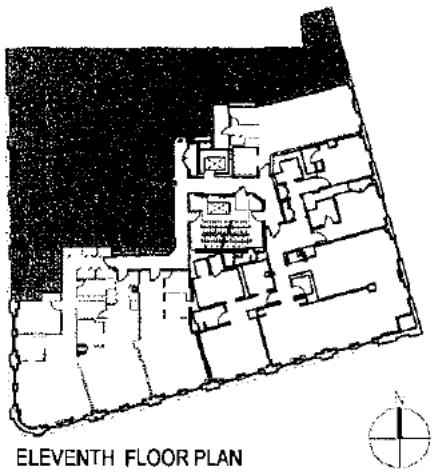
0 2' 4' 8' 16' 24'

SCALE: 1/16"=1'-0"

UNIT 11D

TOTAL AREA: APPROXIMATELY 3,785 SQUARE FEET

4 BEDROOM
4 BATHROOM
1 POWDER ROOM

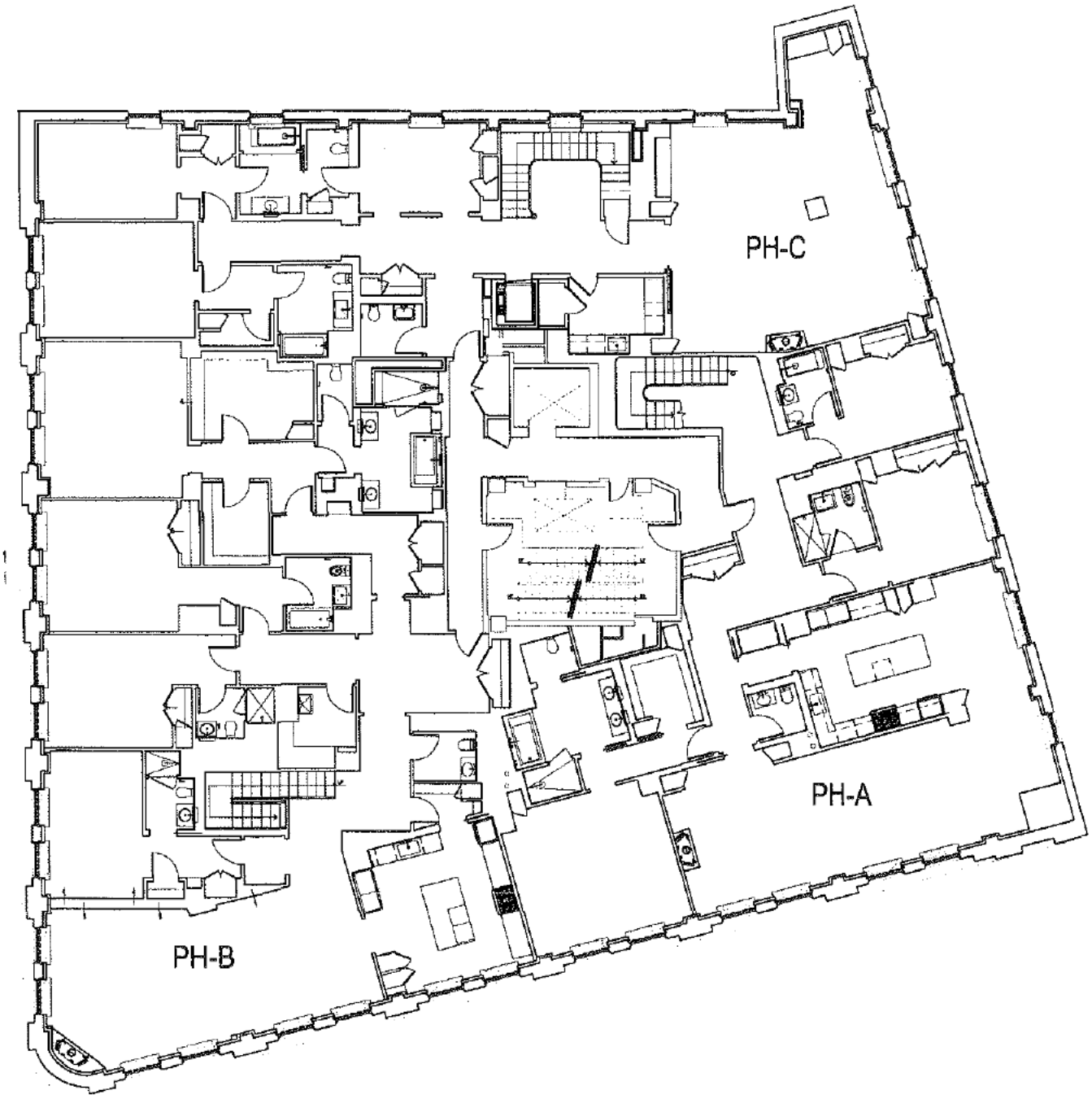


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275 West 10th Street The Shephard House

NEW YORK, NEW YORK



0 2' 4' 8' 15' 24'

SCALE: 1/16"=1'-0"

PENTHOUSE FLOOR PLAN

[LOWER LEVEL]

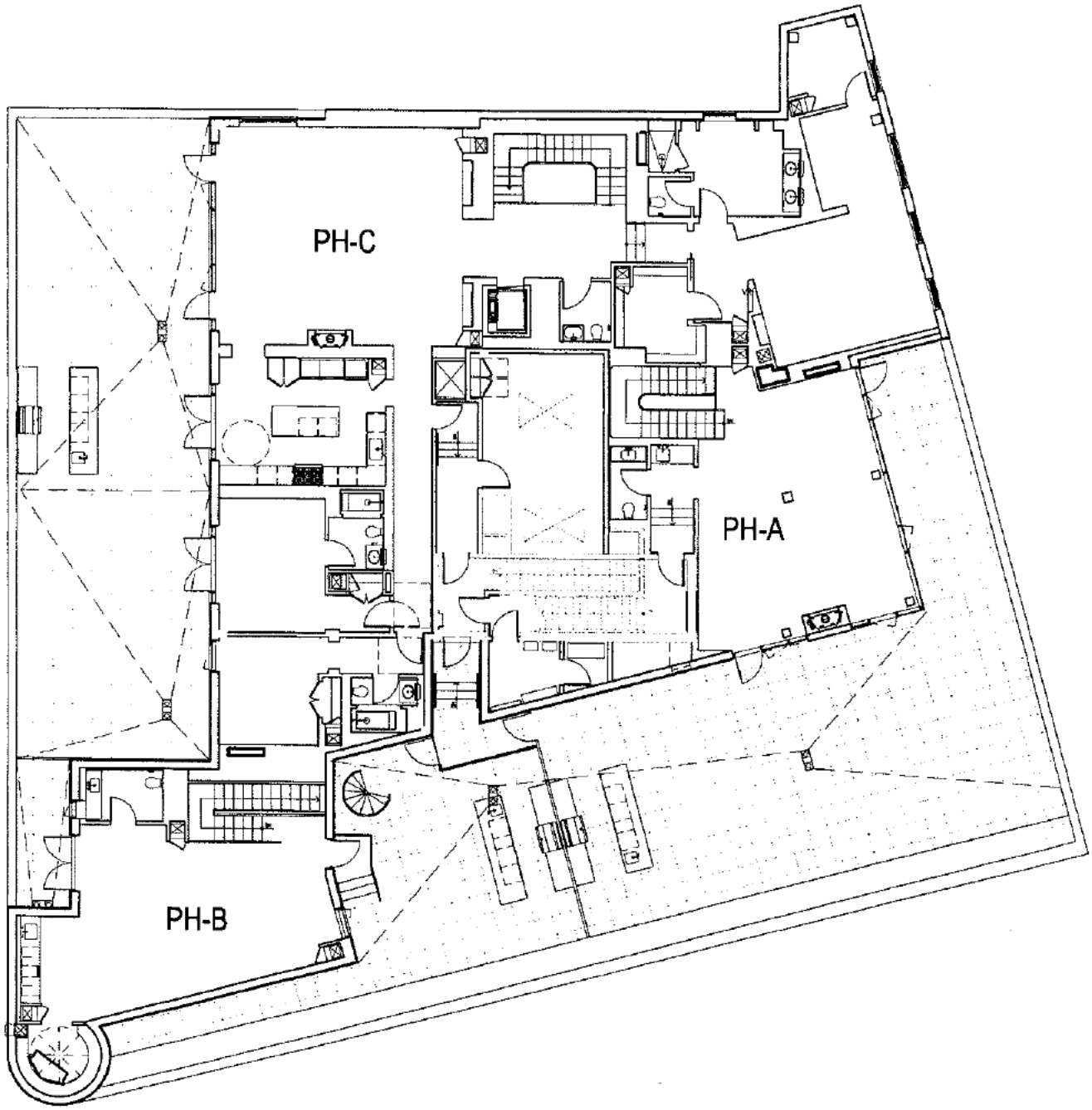
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SCALE: 1/16"=1'-0"

PENTHOUSE FLOOR PLAN

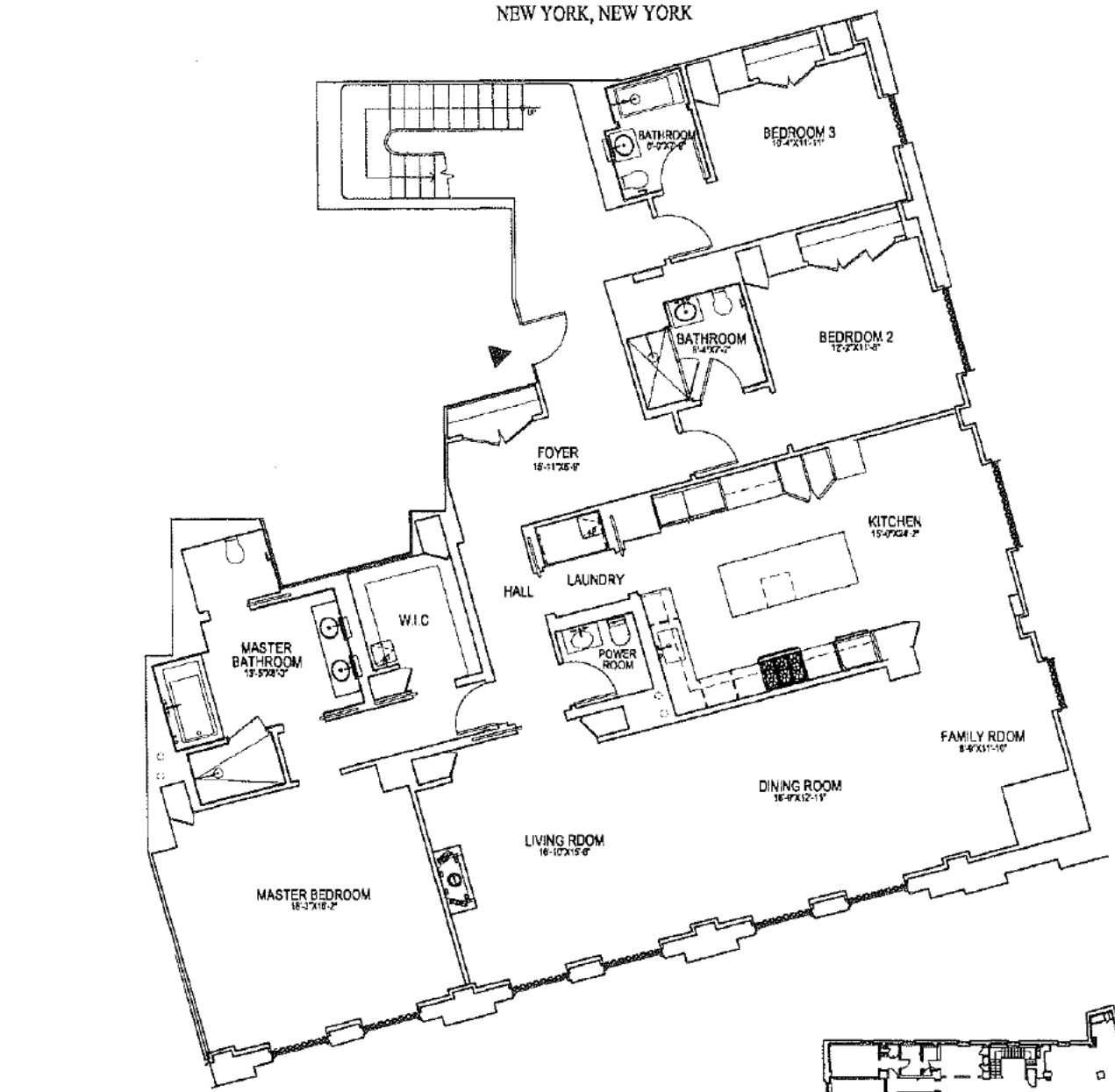
[UPPER LEVEL]

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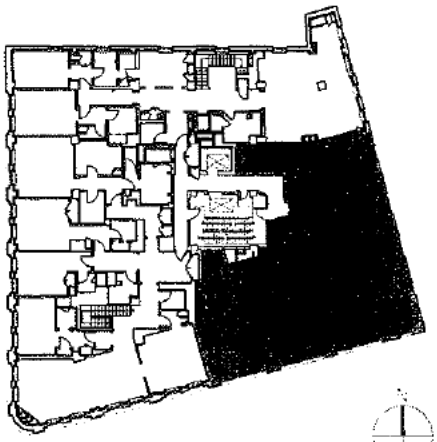
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT PHA - LOWER LEVEL

LOWER LEVEL:	APPROX.	2,995 SF
UPPER LEVEL:	APPROX.	851 SF
PRIVATE TERRACE AREA:	APPROX.	1,915 SF

3 BEDROOMS
3 BATHROOMS
2 POWDER ROOM

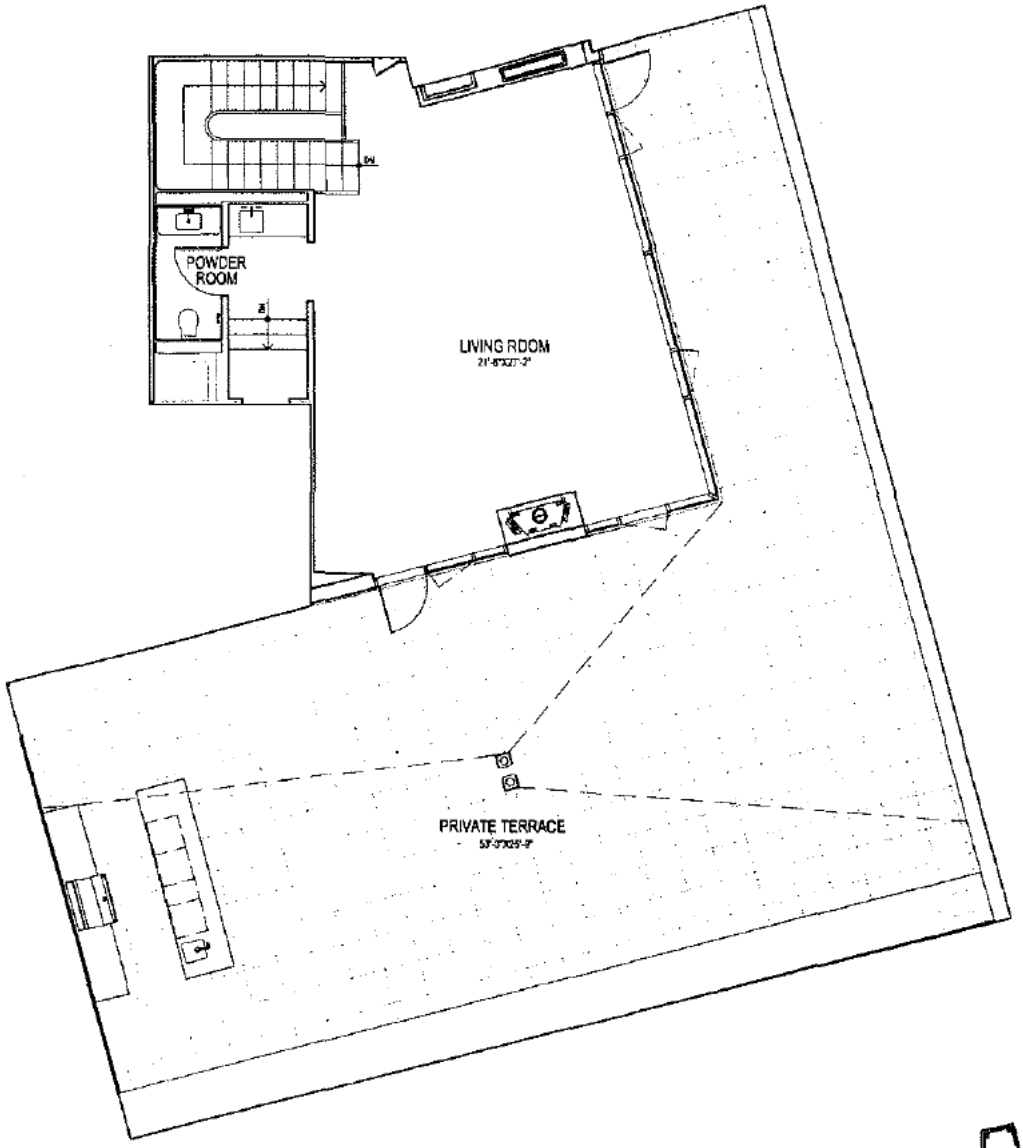


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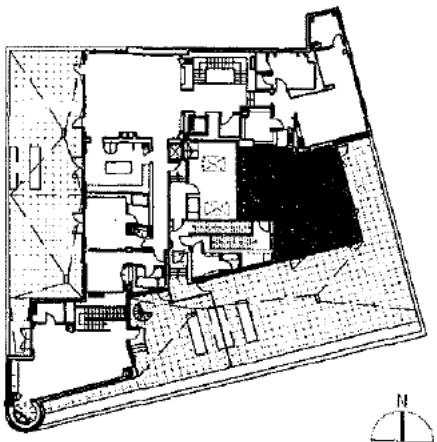
0 2' 4' 8' 16' 24'

SCALE:3/32"=1'-0"

UNIT PHA - UPPER LEVEL

LOWER LEVEL:	APPROX.	2,997 SF
UPPER LEVEL:	APPROX.	851 SF
PRIVATE TERRACE AREA:	APPROX.	1,915 SF

3 BEDROOMS
3 BATHROOMS
2 POWDER ROOM

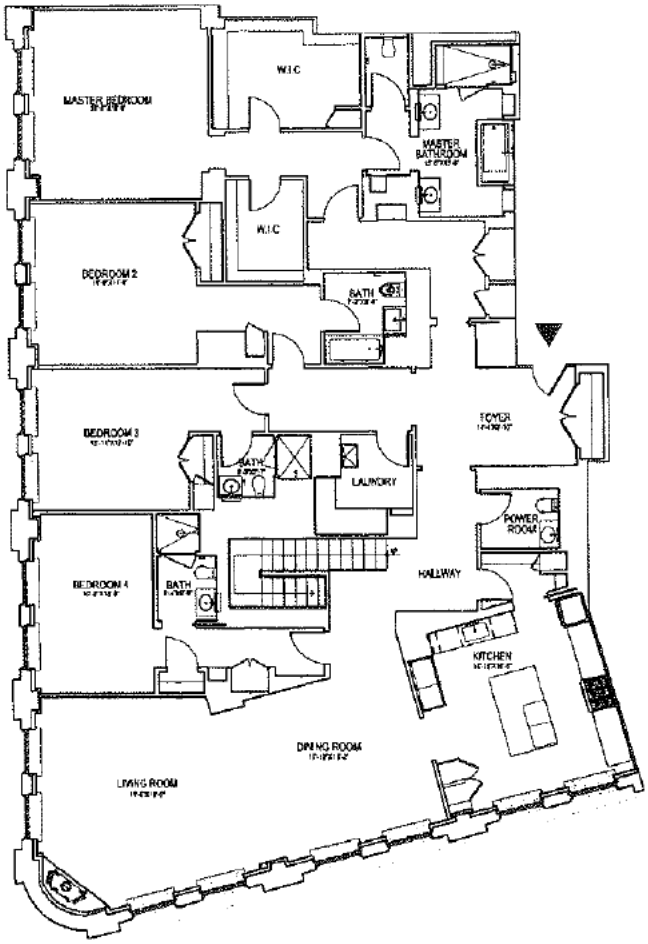


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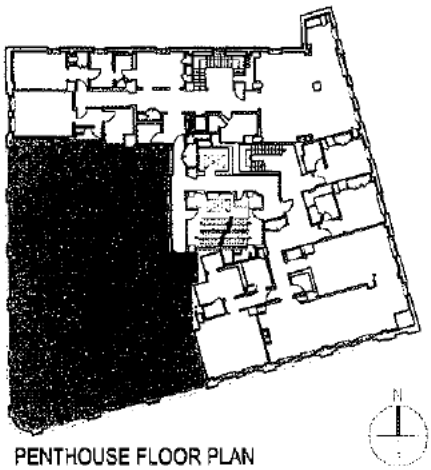




UNIT PHB - LOWER LEVEL

LOWER LEVEL:	APPROX. 3,828 SF
UPPER LEVEL:	APPROX. 935 SF
PRIVATE TERRACE AREA:	APPROX. 1,025 SF

4 BEDROOMS
4 BATHROOMS
2 POWDER ROOM

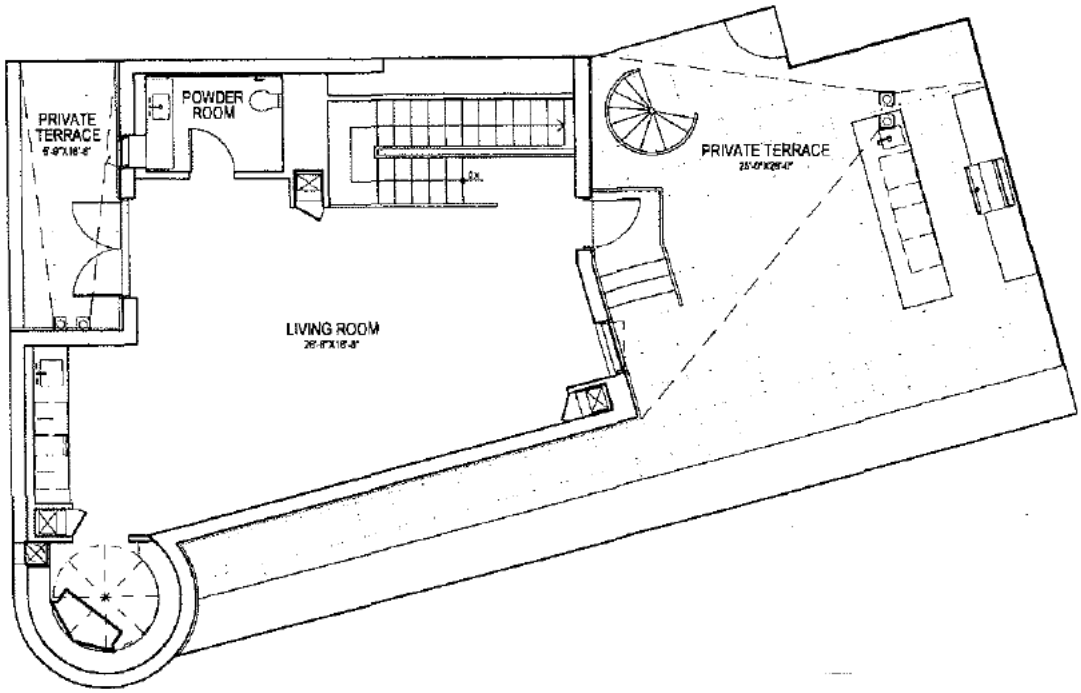


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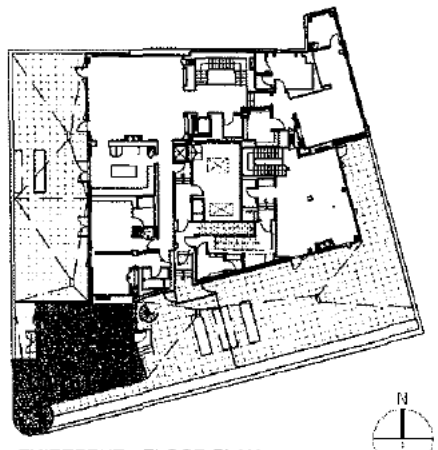
0 2' 4' 8' 16' 24'

SCALE:3/32'=1'-0"

UNIT PHB - UPPER LEVEL

LOWER LEVEL:	APPROX. 3,828 SF
UPPER LEVEL:	APPROX. 935 SF
PRIVATE TERRACE AREA:	APPROX. 1,025 SF

4 BEDROOMS
4 BATHROOMS
2 POWDER ROOM

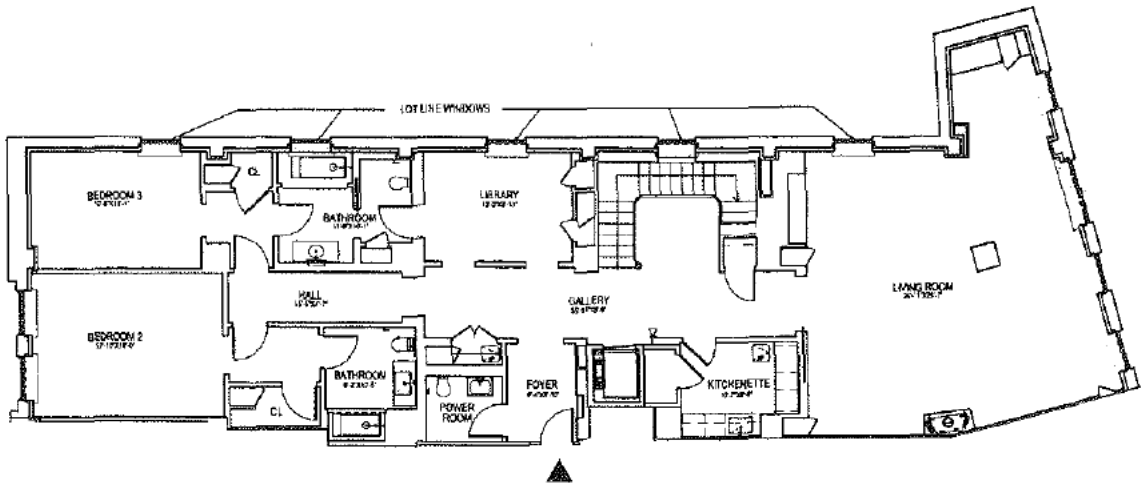


THIRTEENTH FLOOR PLAN

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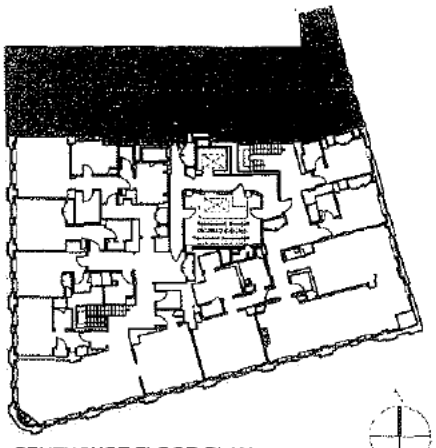




UNIT PHC - LOWER LEVEL

LOWER LEVEL:	APPROX. 2,746 SF
UPPER LEVEL	APPROX. 3,239 SF
PRIVATE TERRACE AREA:	APPROX. 1,536 SF

5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

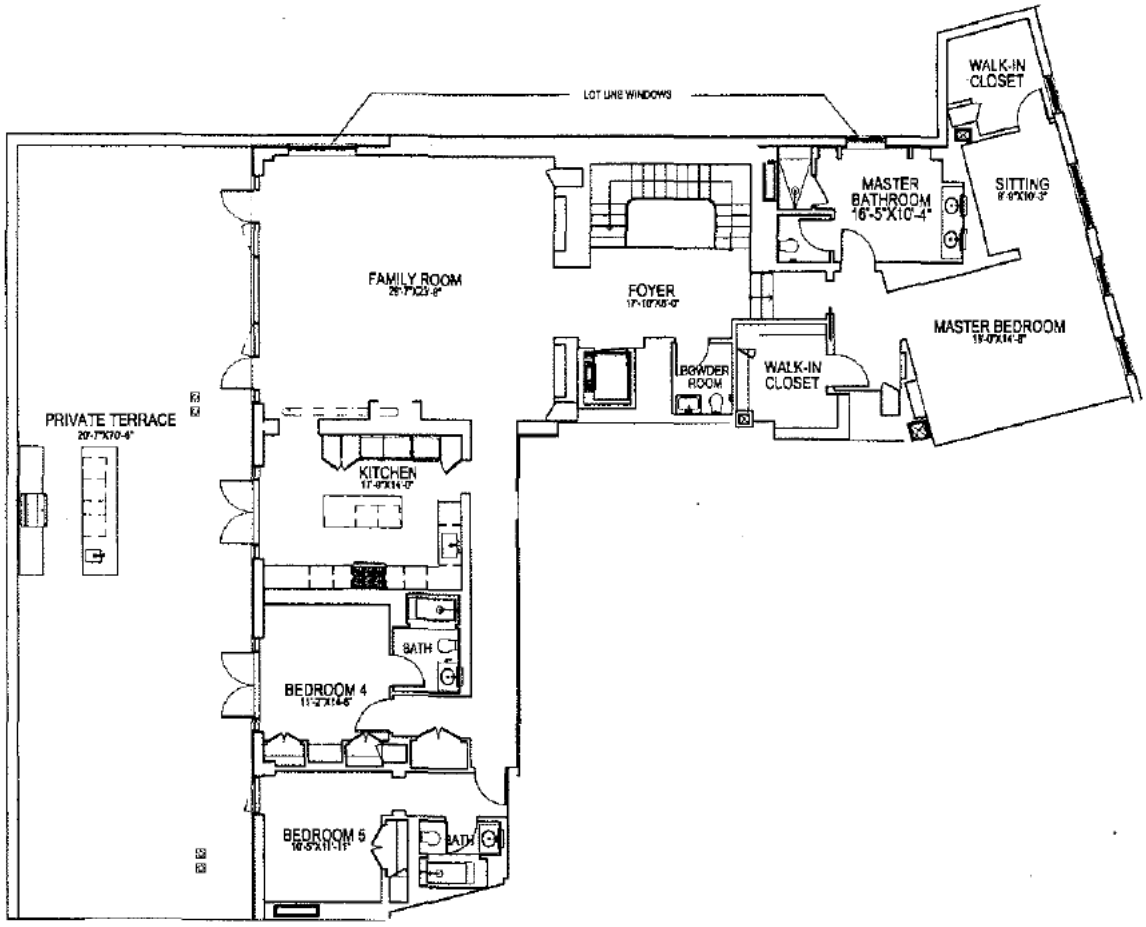


PENTHOUSE FLOOR PLAN

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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA AND INCLUDES COLUMNS, MECHANICAL PIPES SHAFTS, SHAFTWAYS, CHASEWAYS AND CONDUITS AND OTHER COMMON ELEMENTS. PLANS AN DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

275 West 10th Street The Shephard House

NEW YORK, NEW YORK

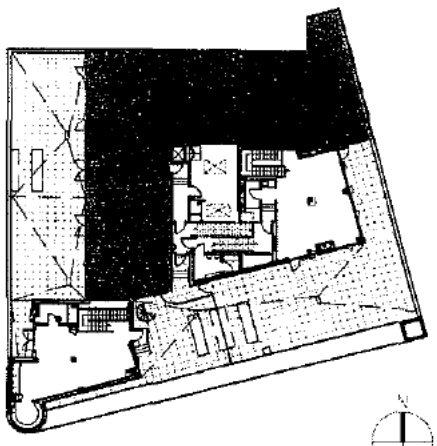


SCALE: 1/16"=1'-0"

UNIT PHC - UPPER LEVEL

LOWER LEVEL:	APPROX. 2,746 SF
UPPER LEVEL	APPROX. 3,239 SF
PRIVATE TERRACE AREA:	APPROX. 1,536 SF

5 BEDROOMS
5 BATHROOMS
2 POWDER ROOMS

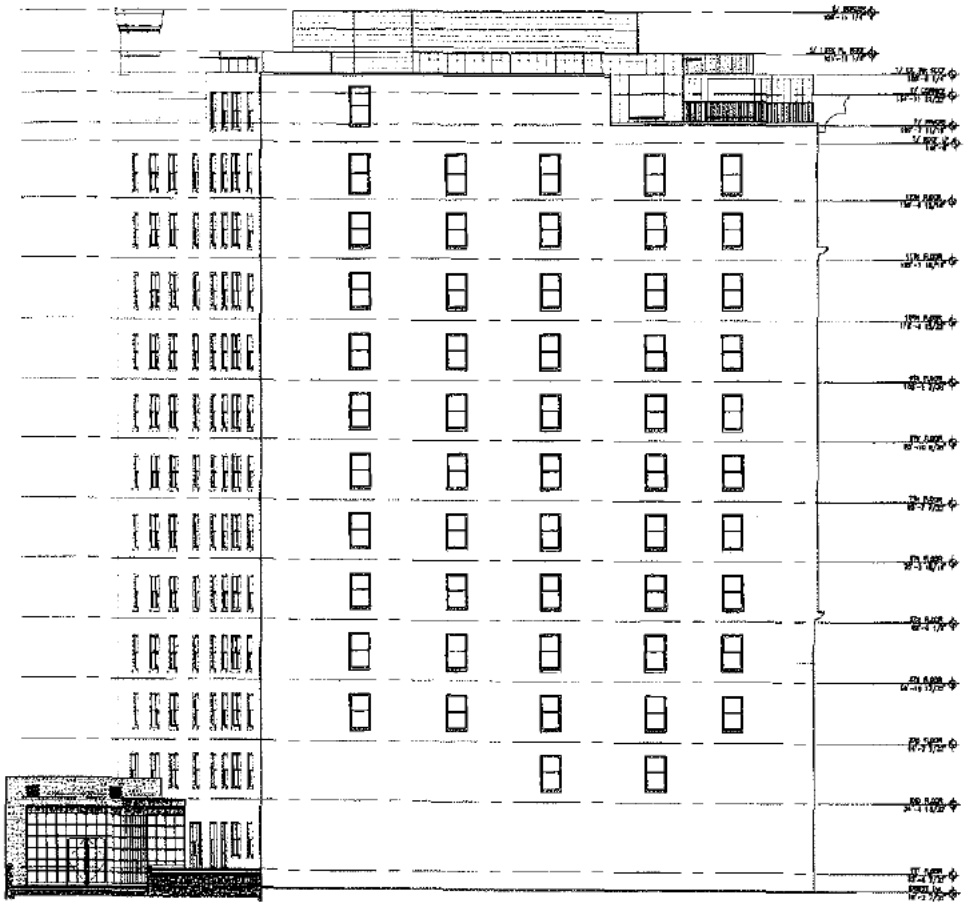


THIRTEENTH FLOOR PLAN

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275 West 10th Street The Shephard House

NEW YORK, NEW YORK



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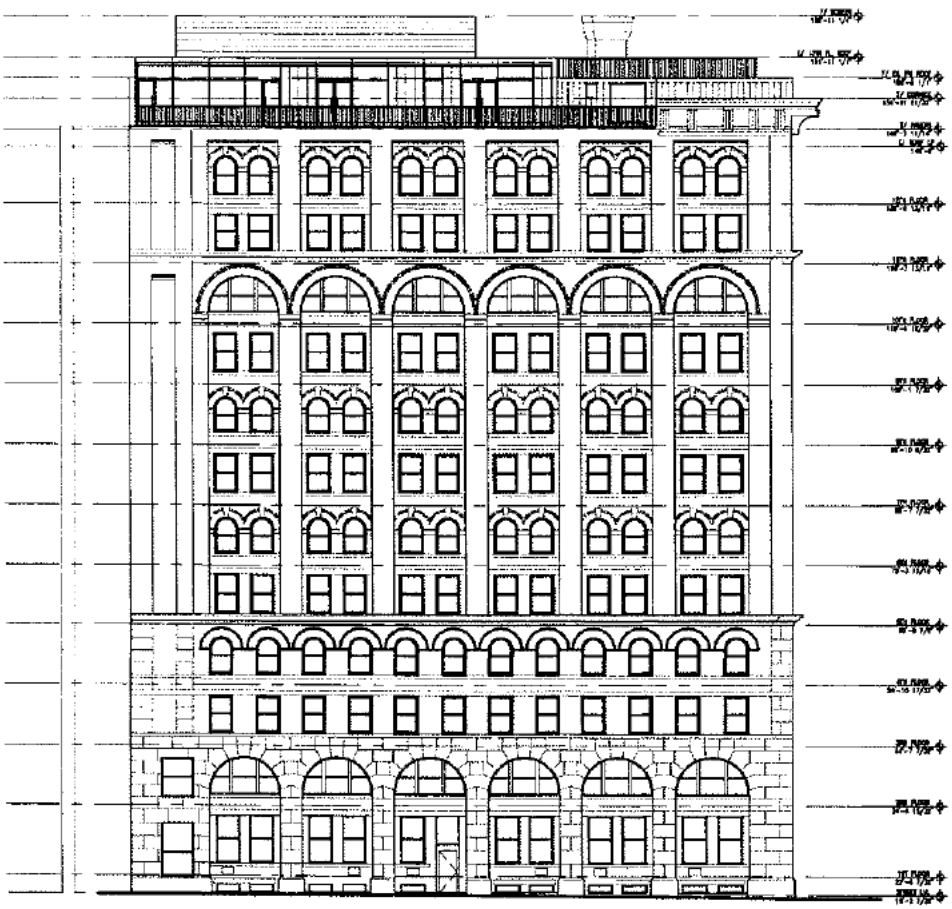
SCALE: 1/32"=1'-0"

NORTH ELEVATION

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275 West 10th Street The Shephard House

NEW YORK, NEW YORK



SCALE: 1/30"=1'-0"

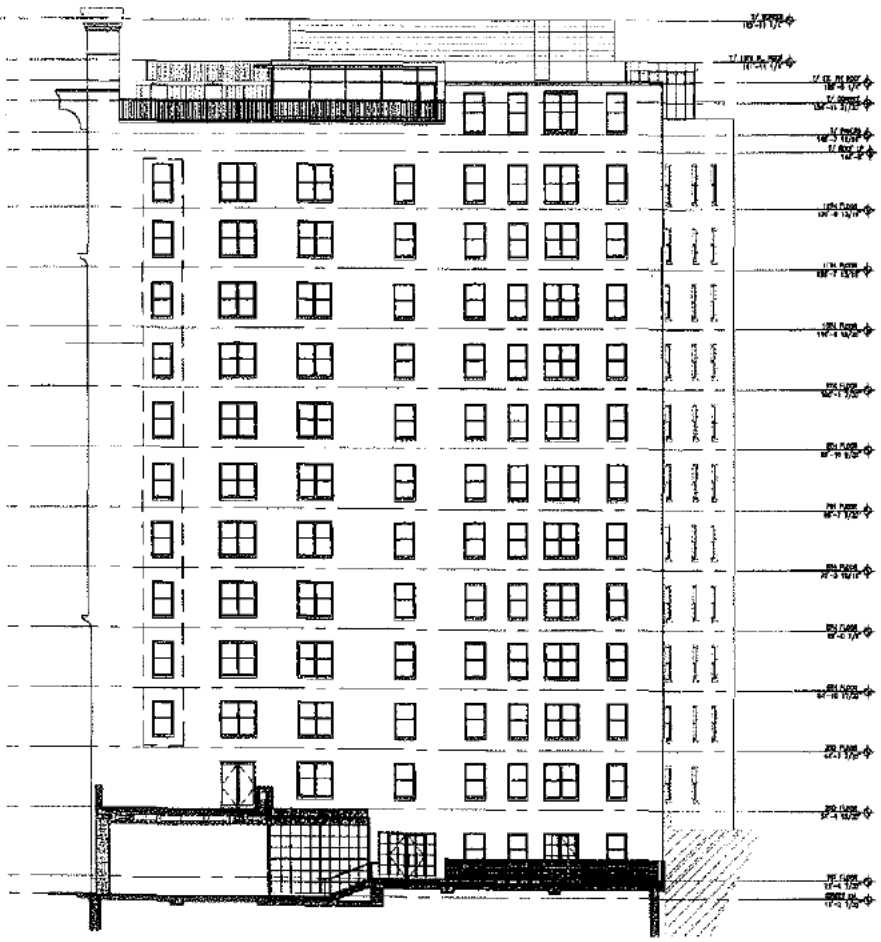
WEST ELEVATION[WASHINGTON STREET]

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275 West 10th Street The Shephard House

NEW YORK, NEW YORK



0 4' 8' 16' 32' 48'

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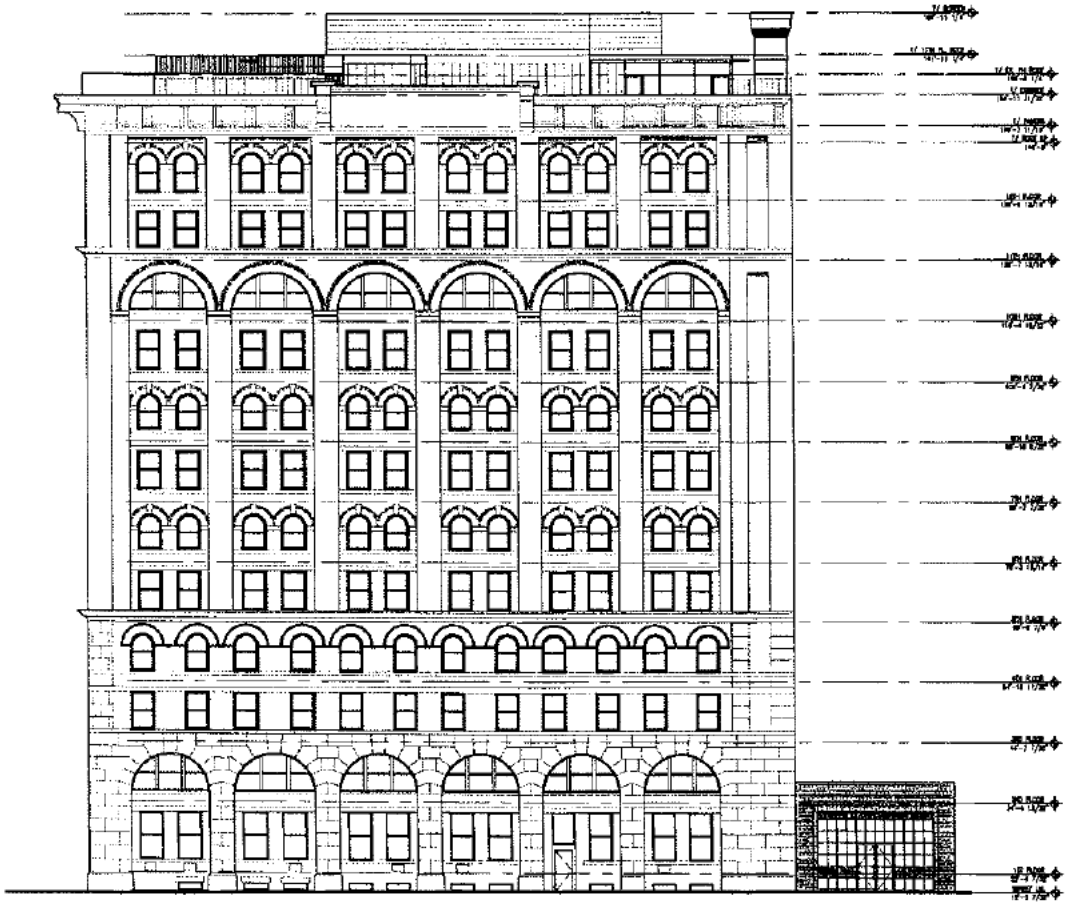
EAST ELEVATION[INTERIOR COURTYARD]

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275 West 10th Street The Shephard House

NEW YORK, NEW YORK



0 4' 8' 16' 32' 48'

SCALE:1/30"=1'-0"

SOUTH ELEVATION[WEST 10TH STREET]

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EXHIBIT "10"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
275 West 10th Street
New York, New York 10014

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
275 WEST 10TH STREET CONDOMINIUM

Declarant:

277 West 10 Owner, L.P.

Date of Declaration:

The land affected by the within instrument lies in
Section , Block 631 formerly known as Lot
now known as Lots
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq. 212-513-3308

INDEX TO DECLARATION

ARTICLE SUBJECT	PAGE
Article 1 Definitions	1
Article 2 Submission Of The Property	1
Article 3 The Land	1
Article 4 The Property	2
Article 5 The Building	2
Article 6 The Units	2
Article 7 Dimensions Of Units	3
Article 8 Common Elements	3
Article 9 Use Of Building And Units	8
Article 10 Changes In The Condominium	9
Article 11 Condominium Governance	11
Article 12 Person To Receive Service	11
Article 13 Determination Of Percentage Interests In Common Elements	12
Article 14 Encroachments	12
Article 15 Access To Common Elements	12
Article 16 Easements And Name Of Condominium	13
Article 17 Power Of Attorney To The Board	15
Article 18 Acquisition Of Units By The Condominium Board	16
Article 19 Covenants Running With The Land	16
Article 20 Amendments Of Declaration	17
Article 21 Termination Of Condominium	19
Article 22 Waiver	19
Article 23 Captions	20
Article 24 Certain References	20
Article 25 Severability	21
Article 26 Covenant Of Further Assurances	21
Article 27 Successors And Assigns	22
Article 28 Consents	23
Article 29 Incorporation By Reference	23

Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Unit Power of Attorney

DECLARATION
OF
THE 275 WEST 10TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

277 West 10 Owner, L.P., a Delaware limited liability company, having an office at 1700 Broadway, New York, New York 10019 ("Declarant"/"Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York and pursuant thereto does hereby establish a condominium to be known as the "275 West 10th Street Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 13,031 square feet.

ARTICLE 4
THE PROPERTY

Included in the Property described in Article 2 is a twelve (12) story building (the "Building") consisting of 61 Units (collectively, the "Units") and thirty (30) storage bins (collectively, the "Storage Bins" and individually, a "Storage Bin"). The Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit". The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 5
THE BUILDING

The Building contains one sixty one (61) Units and thirty (30) Storage Bins (referred to as the "Building"). The Building is constructed with a concrete encased structural steel frame and elevated floors of concrete. The exterior walls consist of terra cotta block back-up walls with decorative limestone veneer on the first four floors and brick masonry veneer above and on the real walls with stone cornices and trim. The floors in the Building are named (from bottom to top): Cellar, First Floor, and Floors 2 through 11 and Penthouse. The Storage Area occupies a portion of the Cellar. The Building has an entrance on West 10th Street.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Beyer Blinder Belle Architects and Planners, LLP and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit; smoke detectors; for cleaning purposes, all windows to such Unit; all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include: (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or

appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Units will include all related Facilities exclusively serving the Units. Facilities are defined in section 8.1.2 of the Declaration.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5 Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces or Balconies appurtenant to a Unit were not included in the Unit's indoor floor area. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The approximate square foot area of each Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony.

7.2 Measured vertically, each Unit consists of the volume from the top of the unfinished floor slab including Floor Fill below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

ARTICLE 8
COMMON ELEMENTS

8.1.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements

thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners (in which event they are called "Limited Common Elements"). The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 All of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with the exterior walls of the glass or concealed block work or concealed structural Members of those walls.

8.3.3 The rooms and Facilities located as follows: oil tank room, boiler room, boiler flue, switch gear/elevator meter room, telecom data room, gas meter room in the cellar, mechanical room on the first floor.

8.3.4 The courtyard.

8.3.5 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm

leaders, house trap and vent pipe which serve the sanitary system, and running trap which serves the storm drain system.

8.3.6 Riser control valve for common 6" fire standpipe riser.

8.3.7 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

8.3.8 Zone control valves for the fire standpipe riser rising from the ground floor to the house tank on the top roof of the Building that is used for the Building's mechanical equipment, and common fire alarm riser.

8.3.9 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

8.3.10 Portions of the riser main originating in the boiler room and distribution piping at below grade level and through first floor.

8.3.11 Ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping.

8.3.12 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Building and are not a part of any Unit or any Limited Common Element.

8.3.13 Notwithstanding anything to the contrary in Article 8, if a General Common Element benefits one Unit Owner and not others, then such General Common Elements will be redesignated as a Limited Common Element appurtenant to that Unit.

8.3.14 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables.

8.3.15 Kitchen, bathroom and dryer exhaust ducts, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings.

8.3.16 CATV riser and all other Facilities located in the Property.

8.3.17 The rooms and Facilities located as follows: the entrances to the Units; storage rooms, storage areas, Resident Manager's office, the passenger and service elevators, their shafts, pits, machine room, motor room on the roof and Facilities, water tank room located on the roof which supplies the fire standpipe in the building, lobby, concierge station, toilette, sitting area, bike storage room, elevator lobby, laundry, staff room, work room, salon, fitness room, playroom, garbage room and mechanical room in the Cellar, the office, mail room and the Resident Manager's Unit after it is purchased.

8.3.18 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

8.3.19 Fire staircases and their landings and stairs from the landing of the Ground Floor to the roof.

8.3.20 The roof top elevator bulkheads and the roof over the elevator machine rooms.

8.3.21 Window glass in the Building which is not part of a Unit.

8.3.22 HVAC units in the Units, if any, consisting of a fan, motor, ductwork, piping and controls, if any.

8.3.23 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Units.

8.3.24 Gas piping for domestic hot water heater serving Units and Limited Common Elements.

8.3.25 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property which are not Common Elements, Limited Common Elements or part of any Unit.

8.3.26 All doors in the Building, excluding doors opening from common corridors and providing entrance to Units, interior doors in the Units, and doors in a Unit (the excluded doors being considered part of the Unit).

8.3.27 The railings on all terraces or other outdoor space, the security gates on the Ground Floor windows, and the doors on the Ground Floor.

8.3.28 The storage area located at the Cellar level shall contain Storage Bins which shall be licensed to certain Unit Owners. The use of the Storage Bins shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion.

8.3.29 Notwithstanding anything to the contrary in this Article 8, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the By-Laws, such Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Common Element at their sole cost and expense.

8.4 Limited Common Elements:

8.4.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.4.2 Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

8.4.3 The Limited Common Elements include, without limitation, Storage Bins, the terrace or balcony appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said terrace or balcony.

8.4.4 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner having the exclusive use thereof. Washing exteriors of windows will be borne by the Unit Owners as a Common Expense. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces are affected unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a Common Expense.

8.4.5 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense. Any Unit Owner having access to a terrace or balcony shall keep it free from ice, snow and water.

8.4.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.4.7 Any fireplace, together with any flue, cap, chimney and/or ductwork attached thereto, whether gas-fired, wood-burning or ventless, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, including any flue, cap, chimney and/or duct work attached thereto, if any, shall be the responsibility of the individual Unit Owners of such Units.

8.4.8 Any private terrace or garden, together with any fencing delineating such area. Nonstructural, ordinary repairs and maintenance of the private roof terrace, together with any fencing which delineates such area, and any appliances or equipment servicing such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

8.4.9 All other Facilities exclusively serving one or more but not all and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By Laws expressly provided, Units may be used only for purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any Members or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, Members, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family Members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

9.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by

which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a Members; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

9.3 Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces or Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

9.4 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.5 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

9.6 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.7 Storage Bins may be used only for the storage of personal effects of Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Declarant, a license for a Storage Bin may not be owned unless a Unit Owner also owns a Unit.

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to

Section 9.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit, Limited Common Element, or designate all or part of a Unit as a Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the Managing Agent or of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.2 Subject to this Declaration (including, without limitation, Section 10.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.3 The provisions of Sections 10.1, 10.3 and 10.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor and any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this

Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.4 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the Managing Agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the Managing Agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11
CONDOMINIUM GOVERNANCE

11.1 The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

11.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Board of Managers for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a board of managers established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 12
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium. A copy of such service may be forwarded to the Board of Managers of the 275 West 10th Street Condominium, 275 West 10th Street, New York, New York 10014.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

ARTICLE 14
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or made by Declarant or its designee, in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements provided such encroachment does not adversely affect the use and occupancy of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

Except as set forth otherwise in this Declaration or the By-Laws, each Unit Owner, shall have, in common with all the other Unit Owners, an easement for ingress and egress through, as well as for the use and enjoyment of, all the General Common Elements, subject to and in accordance with all the provisions of this Declaration and the By-Laws, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Unit Owner shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Unit Owners to do so. Such easement shall include the right to maintain, repair, alter, restore and replace such General Common Elements, provided, however, such rights shall be exercised only by the Condominium Board and/or its Managing Agent on behalf of all Unit Owners as more fully set forth in the By-Laws. In addition, the Condominium Board shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal use of the Units for their permitted purposes. Such entries shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or

replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through any Common Element, to the extent necessitated by an emergency. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements; or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 Declarant or its designee and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

16.5 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the

Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.6 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

16.7 The Condominium and the Building shall be designated and known as the "275 West 10th Street Condominium". Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

16.8 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

16.9 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

16.10 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building) in which event, the Exercising Party shall give such notice (which

may be verbal) as is practicable given the nature of the emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Unit Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARD

Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Building or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 18
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

18.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit together with the Appurtenant Interests, then, in any such event, title to any such Unit together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were

recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. No amendment, modification, addition or deletion pursuant to the provisions of shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any.

20.2 Notwithstanding anything to the contrary contained in Section 20.1 above:

20.2.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.2.2 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.3 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section 20.4 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.4 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy

of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers or mortgage lenders, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

20.5 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

21.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Members or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (the "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 201_.

277 WEST 10 OWNER, L.P.

By: _____
Name:
Title:

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

On the ___ day of ___ in the year 2015, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

TO BE INSERTED

EXHIBIT B

DESCRIPTION OF THE UNITS

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT C

DEFINITIONS

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners or materially increase such Unit Owner or Unit Owner's non-monetary obligations under the Condominium Documents, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units or its rights as a Unit Owner under the Condominium Documents.

"Alteration" is defined in Section 6.13 of the By-Laws.

"Balcony" refers to the balcony appurtenant to a Unit.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as 275 West 10th Street, New York, New York in which the Units of the Condominiums are located.

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

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

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

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

"Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Resident Manager).

"Common Elements" refer to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

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

accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condominium" refers to the 275 West 10th Street Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium.

"Condominium Documents" shall mean the Offering Plan, Declaration, By-Laws and the Rules and Regulations of the Condominium, as amended from time to time.

"Declarant" refers to 277 West 10 Owner, L.P., a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

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

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

"Facilities" is defined in Section 8.1.2 of the Declaration.

"First Closing", or words of similar import, refers to the date fee title to a Unit is first conveyed to a Purchaser by Declarant as sponsor pursuant to the Plan.

"First Annual Meeting" refers to the meeting described in Section 3.1 of the By-Laws.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Initial Control Period" is defined in Section 3.9.3 of the By-Laws.

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

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or

subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.

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

"Non-Occupying Owner" is defined in Section 6.4.7 of the By-Laws.

"Opposing Party" is defined in Section 6.13 of the By-Laws.

"Occupancy Plan" is defined in Section 9.1 of the Declaration.

"Payments" is defined in Section 6.4.7 of the By-Laws.

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation and notwithstanding any provision of the Declaration and By-laws to the contrary, such banks and financial institutions or other parties as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property.

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

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

"Proponent" is defined in Section 6.13.1 of the By-Laws.

"Purchase Agreement" refers to the agreement to purchase a Unit from Declarant as sponsor pursuant to the Plan.

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Declarant as sponsor under the Plan.

"Remedy Action" is defined in Section 26.2 of the Declaration.

"Renovations" is defined in Section 6.9.4 of the By-Laws.

"Required Action" is defined in Section 26.1 of the Declaration.

"Required Documentation" is defined in Section 6.11.9 of the By-Laws.

"Resident Manager" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager.

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

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

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

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

"Selling Agent" refers to any successor selling agent at the time in question.

"Sponsor" refers to 277 West 10 Owner, L.P., a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of "Sponsor" of similar terms refers to Sponsor and any designee of Sponsor.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or is held by Declarant. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a General Common Element.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is licensed to a Unit Owner.

"Terrace" refers to the terrace appurtenant to a Unit.

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

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

"Unsold Unit" or "Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a Members or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An unsold Unit remains an Unsold Unit until it is sold to a Purchaser for occupancy by the Unit Owner, or a Members of his or her family, or an employee or affiliate of the Unit Owner.

"Waiver Period" is defined in Section 6.4.8 of the By-Laws.

EXHIBIT D

BY-LAWS

OF THE

275 WEST 10TH STREET CONDOMINIUM

275 WEST 10TH STREET

NEW YORK, NEW YORK 10014

EXHIBIT E

UNIT POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 277 West 10 Owner, L.P. ("Declarant") establishing a plan for condominium ownership of the premises known as 275 West 10th Street Condominium and by the street number 275 West 10th Street , New York, New York 10014 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owner's respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary, with respect to the Common Elements, the ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (b)

any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building which the Condominium Board deems necessary or appropriate .

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

ation, breach, or default committed by a Unit Owner pursuant to the terms of Section lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

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

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

EXHIBIT "11"

CONDOMINIUM BY-LAWS

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1
1.1 Purpose. 1
1.2 Applicability of By-Laws. 1
1.3 Principal Office of Condominium. 1

ARTICLE 2 CONDOMINIUM BOARD OF MANAGERS 1
2.1 Number, Term and Qualification. 1
2.2 Powers and Duties. 2
2.3 Managing Agent and Manager. 6
2.4 First Board. 6
2.5 Resignation and Removal. 6
2.6 Vacancies. 7
2.7 Organizational Meetings of the Condominium Board. 7
2.8 Regular Meetings of the Condominium Board. 7
2.9 Special Meetings of the Condominium Board. 7
2.10 Resolutions of the Condominium Board. 7
2.11 Waiver of Notice. 7
2.12 Determinations by the Condominium Board; Quorums. 8
2.13 Compensation. 8
2.14 Liability of Condominium Board and Unit Owners. 8
2.15 Fidelity Bonds. 9
2.16 Committees. 9
2.17 Principal Offices of the Condominium Board. 9
2.18 Status of the Condominium Board. 9
2.19 Incorporation of the Board. 9
2.20 Board as Agents of Unit Owners. 10
2.21 Prohibited Transactions. 10

ARTICLE 3 UNIT OWNERS 10
3.1 Annual Meetings. 10
3.2 Place of Meetings. 11
3.3 Special Meetings. 11
3.4 Notice of Meetings and Actions Taken. 11
3.5 Adjournment of Meetings. 11
3.6 Order of Business. 11
3.7 Title to Units. 12
3.8 Voting. 12
3.9 Election of Board Members; Rights of Declarant. 13
3.10 Majority of Unit Owners. 13
3.11 Quorum. 14
3.12 Majority Vote. 14
3.13 Meetings. 14

3.14 Confidentiality. 14
3.15 Conflicts of Interest. 14
3.16 New Business. 15

ARTICLE 4 OFFICERS 15
4.1 Designation. 15
4.2 Election of Officers. 16
4.3 Resignation and Removal of Officers. 16
4.4 President. 16
4.5 Vice President. 16
4.6 Secretary. 16
4.7 Treasurer. 16
4.8 Execution of Documents. 17
4.9 Compensation of Officers. 17
4.10 Liability of Officers. 17

ARTICLE 5 NOTICES 17
5.1 Notices. 17
5.2 Waiver of Service of Notice. 17
5.3 Officer Liability. 17

ARTICLE 6 OPERATION OF THE PROPERTY 18
6.1 Determination of Common Expenses and Fixing of Common Charges. 18
6.2 Insurance. 20
6.3 Repair or Reconstruction after Fire or Other Casualty. 22
6.4 Payment of Common Charges. 22
6.5 Collection of Common Charges 25
6.6 Default in Payment of Common Charges. 25
6.7 Foreclosure of Liens for Unpaid Common Charges. 25
6.8 Statement of Common Charges. 26
6.9 Maintenance and Repairs. 26
6.10 Violations of Maintenance Obligations. 28
6.11 Structural Alterations, Additions, Improvements and Repairs of Units. 29
6.12 Alterations, Additions, Improvements or Repairs to Common Elements. 32
6.13 Alterations of Certain Common Elements. 33
6.14 Restrictions on Use of Units. 34
6.15 Use of Common Elements. 35
6.16 Other Provisions as to Use. 36
6.17 Right of Access. 37
6.18 Rules and Regulations 38
6.19 Real Estate Taxes, Water Charges and Sewer Rents. 38
6.20 Heat. 39
6.21 Gas. 39
6.22 Electricity. 39
6.23 Utilities Serving the General Common Elements. 40
6.24 Abatement and Enjoinment of Violations by Unit Owners. 40
6.25 Reimbursement of Condominium Expenses 41

ARTICLE 7 MORTGAGES 41
7.1 Notice to the Condominium Board. 41
7.2 Notice of Default and Unpaid Common Charges. 41
7.3 Performance by Permitted Mortgagees 41
7.4 Examination of Books 41
7.5 Representatives of Mortgagees. 42
7.6 Consent of Mortgagees. 42
7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage. 43

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 44
8.1 Selling and Leasing. 44
8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. 46
8.3 No Severance of Ownership. 47
8.4 Release by Condominium Board of Right of First Refusal. 47
8.5 Certificate of Termination of Right of First Refusal. 47
8.6 Financing of Purchase of Units by Condominium Board. 47
8.7 Exceptions. 47
8.8 Gifts and Devises, etc. 48
8.9 Unauthorized Sales or Leases of Units. 48
8.10 Charges Imposed on Sale or Lease of Units. 48
8.11 Power of Attorney. 48
8.12 Notices Concerning Unit Occupancy 48
8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. 49
8.14 Payment of Assessments. 49
8.15 Mortgage of Units. 49
8.16 Lease or Purchase of Unit or Other Apartment for Resident Manager's Residence. 49
8.17 Transfer of Units to Trusts and Other Entities. 49
8.18 Transfer of Interests in Entities Owing Units. 49

ARTICLE 9 CONDEMNATION 49

ARTICLE 10 RECORDS AND AUDITS 50
10.1 Records. 50
10.2 Audits. 50
10.3 Availability of Documents. 50

ARTICLE 11 ARBITRATION 50
11.1 General Procedure. 50
11.2 Costs and Expenses. 51
11.3 Agreement by Parties. 51

ARTICLE 12 MISCELLANEOUS 51
12.1 Waiver. 51
12.2 Captions. 51
12.3 Certain References. 51
12.4 Severability. 52

12.5 Insurance Trustee. 52
12.6 Successors and Assigns. 52
12.7 Covenant of Further Assurances. 52
12.8 Indemnity. 53

ARTICLE 13 AMENDMENT TO BY-LAWS 53
13.1 Amendments by Unit Owners. 53
13.2 Amendments Affecting Declarant or its Designee. 53
13.3 Amendments Affecting Permitted Mortgagees. 54
13.4 Scrivener Errors. 54
13.5 Deemed Approval Provision. 54

ARTICLE 14 CERTAIN DAMAGES 54
14.1 Self Help. 54
14.2 Abatement and Enjoinment 55
14.3 Remedies Cumulative. 55
14.4 Costs and Expenses. 55
14.5 Liability for Litigation Costs. 56

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 56
15.1 General. 56
15.2 Organization. 56
15.3 Inurement. 56
15.4 Residential Use. 56

SCHEDULE A

BY-LAWS

ARTICLE 1
GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the 275 West 10th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 13,031 square feet of land (the "Land") which forms a part of Block 631 of Lot 0001 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or "Board" or "Board of Managers"). Prior to the First Annual Meeting, the Condominium Board shall consist of the individuals described in Section 2.4 of these By-Laws. From and after the First Annual Meetings of Unit Owners as provided in Section 3.1, the

Condominium Board shall consist of seven (7) Members that are elected by the Unit Owners, subject to Declarant's Section 3.9.3 rights.

2.1.2 Each Members of the Condominium Board except for the First Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the separate annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board Members may serve.

2.1.3 Except for Board Members elected or designated by Declarant or its designee all Members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family Members of any of the foregoing. Other than Board Members elected or designated by Declarant or its designee, no Board Members shall continue to serve after he or she ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws ("Permitted Mortgage").

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board Members by a majority vote of the other Board Members, if such Unit Owner or the owner of the Unit in which the Board Members resides is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no Members of the Board (or his or her proxy) may continue to participate as a Members thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 **Powers and Duties.**

2.2.1 The Condominium Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners).

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies.

2.2.2.1(b) The amount of Common Charges (as hereinafter defined).

2.2.2.1(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.1(d) Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.1(e) Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1(f) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners, for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium if the Condominium Board is indemnified by the Members of the Condominium Board acting as agent for the Unit Owners, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least fifty one percent (51%) in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding any provisions of the Declaration or these By-laws to the contrary, the Board, on behalf of the relevant Unit Owners, may purchase and finance, by granting a mortgage or otherwise, a Unit for the Resident Manager or Superintendent as provided by the Condominium Offering Plan and such purchase and financing shall not be subject to the

limitations of this subparagraph 2.2.2.1(k) or by subparagraph 2.2.2.2(c) of these By-laws.

2.2.2.1(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters the Condominium Board may determine.

2.2.2.1(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(n) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(o) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1(p) Subject to Section 8.2., purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.1(q) Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.1(r) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.1(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1(t) Operation, maintenance and supervision of all Common Elements and Limited Common Elements.

2.2.2.1(u) Purchasing or leasing, in the name of the Condominium Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Board to license any Storage Bins that are not already licensed to a Unit Owner or acquired by the Board and Declarant shall retain the purchase price for the Storage Bins for which the Board grants such licenses.

2.2.2.1(v) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(w) To execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate.

2.2.2.1(x) Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.1(y) To carry out any other duties imposed upon the Members of the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.1(z) To establish reasonable rules for the use of the storage areas and the Common Elements.

2.2.3 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board in connection therewith shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one (1) Unsold Unit but in no event later than five (5) years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Limited Common

Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.5 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board shall not have the right to commence any litigation other than to collect Common Charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the written consent of the owners of two thirds (2/3) of the Units and Common Interests.

2.3 **Managing Agent and Manager.** With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent or manager other powers granted to the Condominium Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h), (1), (m), (n), (o), (p), (q), (r), (s), (u), (v), (w), (x), (y) and (z). Subject to the limitations set forth in this Section 2.3, the Condominium Board may employ one Managing Agent and/or manager to act on its behalf and the costs of which shall be a General Common Expense.

2.4 **First Board.** The Condominium Board shall initially consist of three (3) persons designated by Declarant. The various Board Members shall be deemed to have been "elected" as Members of the Condominium Board for the purposes of these By-Laws. On the later of one hundred eighty (180) days after the majority of Units have closed or five years from the First Closing, the Condominium Board will call for the First Annual Meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such Members of the Condominium Board shall expire annually.

2.5 **Resignation and Removal.** Any Board Members may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board Members may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board Members whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Condominium Board Members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any Members of the Condominium

Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such Members. A Board Members, who fails to attend three consecutive meetings of the Board or five meetings in any twelve month period or who ceases to be a Unit Owner or who is more than two months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.6 **Vacancies.** Subject to the provisions of 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the Members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy even though the Members present at such meeting may constitute less than a quorum, and any person so elected shall be a Members of the Condominium Board until the next annual meeting of the Unit Owners, as the case may be, when a successor shall be elected for the remainder of the term of the Members creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board, created by the resignation, removal or any other cause which results in the Condominium Board Members designated by Declarant or its designee, Declarant or its designee, shall have the sole right to designate a replacement for such Members.

2.7 **Organizational Meetings of the Condominium Board.** The first meetings of the Condominium Board following each annual meeting of each of the Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of the Condominium Board.** Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Members thereof, by personal delivery, mail or e-mail, at least five (5) business days prior to the day named for such meeting.

2.9 **Special Meetings of the Condominium Board.** Special meetings of the Condominium Board may be called by the respective President or Vice President of the Condominium Board by giving five (5) business days' prior notice to each Members of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Condominium Board shall be called in like manner and on like notice on the written request of at least two Members of the Condominium Board.

2.10 **Resolutions of the Condominium Board.** The Condominium Board shall each cause to be promptly delivered to the other Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 **Waiver of Notice.** Any Board Members may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Members of the Board at any meeting thereof shall constitute a waiver

of notice by him of the time and place thereof. If all the Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by the Condominium Board; Quorums.**

2.12.1 Except as otherwise set forth in 2.12.2, all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present.

2.12.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all Members of the Condominium Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.13 **Compensation.** No Members of the Condominium Board shall receive any compensation for acting as such.

2.14 **Liability of Condominium Board and Unit Owners.**

2.14.1 To the extent permitted by applicable law, no Members of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Managing Agent or manager in connection with the affairs or operation of the Condominium, or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or by the Managing Agent or manager thereof shall state that (i) it is made by the Condominium Board, Managing Agent or manager only as agent for all Unit Owners, as the case may be, (ii) that the Condominium Board Members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (iii) shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his Unit and his appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges.

Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board Members shall have no liability to Unit Owners except that a Board Members shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board Members against any liability or claim except those arising out of such Members' own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board Members, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Condominium Board or any Members thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Members thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.15 **Fidelity Bonds.** The Condominium Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its Members, officers and employees and for the Managing Agent or manager, if any, employed by it and the premiums on such bonds shall constitute Common Expenses.

2.16 **Committees.** The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint an executive committee and such other committees as the Condominium Board may deem appropriate, each to consist of as many Members as the Condominium Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate Members to the Condominium Board, any committee appointed by the Condominium Board shall have as at least one of its Members a Members appointed by Declarant.

2.17 **Principal Offices of the Condominium Board.** The principal offices of the Condominium Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 **Status of the Condominium Board.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Condominium Board.

2.19 **Incorporation of the Board.** To the extent and in the manner provided in the Condominium Act, the Condominium Board may by action of the Condominium Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York.

In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

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

2.21 **Prohibited Transactions.** Each Members of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its Members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the Members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, Members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such Members of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Members was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the Members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such Members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a Majority of Unit Owners and a Majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such Members involved in such contract or transaction; and (3) the contract or transaction is reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such Members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such Members shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings.** The first annual meeting of Unit Owners shall be called on the later of two (2) years after the First Closing or no more than one hundred eighty (180) days after the Closing of a majority of the Units. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Unit Owners shall elect seven (7) Members to the Condominium Board. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual

Meeting. At each such annual meeting, the incumbent Condominium Board Members shall resign and new Board Members shall be designated in accordance with Section 2.1 and as otherwise provided in these By-Laws.

3.2 **Place of Meetings.** Meetings of all or any Unit Owners shall be held at the principal office of the Condominium, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 **Special Meetings.** The President and the Vice President of the Condominium shall call a special meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of Members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of Members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of eleven (11) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting Members with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast an equal vote to of his or her percentage interest in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes such required percentage shall mean a percentage in terms of total Common Interests attributable to all Unit Owners.

3.8.4 When ownership of a Unit is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 In advance of or at any meeting of Unit Owners, the Condominium Board may appoint any person, other than nominees for election to the Board of Managers or existing Board Members, as Inspectors of Election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than 10 percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Condominium Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors shall include: verifying the number of Common Interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for Members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each Members to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of: (i) five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees own less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units (the "Initial Control Period"). In addition, for so long as Declarant owns at least two (2) Unsold Units (excluding Unsold Units purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right (but not the obligation) to designate at least one (1) Members of the Condominium Board instead of voting the Common Interests attributable to Unsold Units owned by it, and (b) the number of Members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board Members designated by Declarant, or by any other cause which results in a Board Members designated by Declarant ceasing to be a Members of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Unit Owners" means either those Unit Owners, as the

case may be, having more than fifty percent (50%) of the total authorized votes of all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes. In addition, at elections of Members to the Board held after the expiration of the Initial Control Period but while Declarant still owns at least two Units, Declarant and/or its designee shall have the right to elect or designate not more than one (1) Members of the Board, who may be a person related to or affiliated with Declarant, such designee or other Unsold Unit Owner; and such designee and all other Unit Owners shall have the right to elect the remaining Members of the Board.

3.13 **Meetings.** Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all Members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 **Confidentiality.** Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.15 **Conflicts of Interest.**

(a) No Members of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are Members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are Members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Members who is a principal or owner of, or has a financial interest

in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No Members of the Board shall vote on any matter, or participate in the discussion of any matter, in which the Members has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Members for cause by a vote of two thirds (2/3) of the Board or a majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Members be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Members and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.16 **New Business.** Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the Secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place 30 days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Unit Owners. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any one may hold multiple offices.

4.2 **Election of Officers.** The officers of the Condominium Board shall be elected annually by the Condominium Board, at the organizational meetings thereof, except that the initial officers of the Condominium Board shall be elected, respectively, by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the Members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **President.** The President of the Condominium (the "President") shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Unit Owners from time to time as he or she may in his or her discretion decides is appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 **Vice President.** The Vice President (the "Vice President") shall take the place of the President under whom he serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some Members of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 **Secretary.** The Secretary of the Condominium (the "Secretary") shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** The Treasurer (the "Treasurer") shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the Managing Agent) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any expenditure by the Condominium Board for more than $2,500 must be countersigned by two (2) Members of the Condominium Board. If for any reason whatsoever one Members refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board Members to countersign the expenditure.

4.9 **Compensation of Officers.** Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers.** To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a Managing Agent of the Board, a duplicate shall be sent in like manner to the Managing Agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.3 **Officer Liability.** None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any

injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as Common Charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination, except as otherwise provided in Section 6.1.6. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these By Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Units, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units, except as indicated in Section 6.1.3 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each Unit Owner is paying its fair share of the Common Expenses. If, as a result of (i) a regular review, (ii) a redetermination based upon changed circumstances, or (iii) a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges based upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of review, redetermination or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall

be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), and said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine.

6.2.2 The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Members of the Condominium Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Subsection 6.2.1, the matter shall be determined by Arbitration.

6.2.3 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss involves the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of 12.5. Any dispute between or among the Board Members under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.4 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of

liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.5 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (i) the Board, the Managing Agent or agents thereof, the Board Members, and each officer and employee of the Condominium and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within the Unit Owner's own Unit or within the Limited Common Elements, if any, exclusive to the Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the

owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.9 Until payment of the debt under the mortgage securing Sponsor's loan for the Building ("Sponsor's Mortgage") is made in full or until such mortgage is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Mortgage (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period), providing, however, that any additional cost shall be borne by the Sponsor.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board, with respect to any damage to or destruction of the General Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more 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 Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than sixty (60) days from the date of such damage or destruction.

6.4 **Payment of Common Charges.**

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise

determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said Purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid to it by the Unit Owners, together with interest thereon, on the Unit owned by the non-paying Unit Owner.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts. After assessment, Unit Owners will be reimbursed for any overpayment of real estate taxes or assessed for an underpayment.

6.4.6 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.7 For the purposes of this subsection 6.4.7, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.4.8 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.5 **Collection of Common Charges.** The Condominium Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees or penalties including, but not limited to not permitting a non paying unit owner and the residents of the non paying unit owner's unit from using the Condominium's amenities, for late payments or non payment of Common Charges, whether such fees are more or less than the charges set forth herein.

6.7 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of the Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of Declarant, will enter into a recognition agreement with any tenant with which Declarant has entered into a lease for any of the Unsold Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Unsold Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Unsold Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in

the exercise of any rights of the Board, or, in case the Board takes possession of the Unsold Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

6.8 **Statement of Common Charges.** The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 The Unit Owners shall take possession of their Units and its appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at the Unit Owner's sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that a Unit Owner having use of a Terrace or Balcony appurtenant to a Unit shall be responsible for all ordinary maintenance, repairs and replacements thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default providing, that the Board has given the Unit Owner at least ten (10) days written notice unless the situation is an emergency, in which event no notice is required. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace or Balcony appurtenant to its Unit (including, without limitation, replacement of tiles); however, the costs

and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace or Balcony (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty, the Board shall repair the Unit, but the Unit Owner shall be responsible for its furniture, fixtures, equipment, personal property, wall and floor covering and other decorations. In the event the casualty was caused by the negligence or misconduct of another Unit Owner or anyone residing, visiting or working in the Unit Owner's Unit, such Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Condominium Board. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.4 The exterior surface of all windows, if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated except in compliance with standards established by the Condominium Board.

6.9.2.6 Any repairs or maintenance work performed with respect to any HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to the roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the

public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing or electrical lines or other "utility lines" servicing the Unit and such windows, doors or utility lines require repair or a predecessor made any other repairs or replacements affecting the Unit or the building (collectively "Renovations") the Unit Owner shall be responsible for the cost of making such repairs including repairs to the utility lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affects the Building.

6.9.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10 **Violations of Maintenance Obligations.** In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with interest thereon at the rate of two percent (2%)

per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the Building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner a) executes an alteration agreement, b) obtains the required insurance and permits, c) cures any defaults under the Declaration, By-Laws or Rules and Regulations, and d) pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its Managing Agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. As used in these By-Laws, a structural alteration, addition, improvement or repair shall refer to alterations, additions, improvements or repairs that affect the structure or systems of the Building (including without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air conditioning systems). The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within forty five (45) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. 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 Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.3, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.11);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.11.5 In addition to the requirements set forth above, the Board shall have the right to impose certain requirements in connection with alterations of Units, including, but not limited to:

(a) The Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the alterations submitted for the Board's approval;

(b) The Unit Owner shall be required to complete any alterations within a reasonable amount of time determined by the Board;

(c) The Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any alterations performed within thirty (30) days of completion of such alterations; and

(d) The Board may impose a limit on the number of Units undergoing alterations at the same time.

6.11.6 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.11.7 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.11.8 Notwithstanding anything to the contrary contained in this Section 6.11 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall

have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that (iii) Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), (iv) that such purchaser obtains all necessary approvals required by law, and (v) that such purchaser complies with all of the other requirements of this Section 6.11.

6.11.9 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.10 In the event that any alterations, additions, improvements or repairs made by any 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 or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.11 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, neither the Board nor Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, to all Unit Owners as Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or

improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Necessary repairs to the Common Elements including replacement of existing elements of the Building shall be made by the Board in its own discretion regardless of the cost.

6.13 **Alterations of Certain Common Elements.**

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 **Restrictions on Use of Units.**

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any Members or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, Members, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family Members, domestic partners, domestic employees and/or non-paying guests of any foregoing.

6.14.1.2 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units for purposes, and (3) complies with all applicable governmental regulations.

6.14.1.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan for further details.

6.14.1.5 Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke or allow others to smoke in their Units if they are unable to prevent the smoke from escaping the Unit.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law,

does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, or (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.14.4 No Unit Owner will use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than substances normal to the operation of such Unit which used, stored, generated, treated, transported handled and disposed of by an occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-product or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.15 **Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 Except pursuant to rules adopted by the Condominium Board, which may not be contrary to the terms and provisions of the Declaration and these By-Laws, in no event

shall the Condominium Board or Unit Owners impair, restrict or impede the use of the Common Elements described in the Declaration.

6.15.5 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 **Other Provisions as to Use.**

6.16.1 No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use anyone or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.16.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit.

6.16.5 No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.17 **Right of Access.**

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the Managing Agent, Managers, Resident Manager and/or any other person authorized by any of the foregoing. The Unit Owners shall grant a right of access to the Board, the Managing Agent, Managers, Resident Manager and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the General or Limited Common Elements for the purpose of correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use

of the Units for their permitted purposes. In an emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit or if access is otherwise impeded or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owners hall reimburse the Condominium for the Condominium's costs in obtaining access including without limitation the cost of a locksmith.

6.18 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Condominium Board may from time to time modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by The City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of all Units bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Condominium Board, on request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to such Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.19.2 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.19.3 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units

on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20 **Heat.** The costs incurred by the Condominium Board for heating and cooling the Building shall be allocated to the Unit Owners as a Common Charge.

6.21 **Gas.** Gas will be supplied from the Consolidated Edison gas distribution system. The cost of gas will be borne by the Unit Owners as a Common Charge.

6.22 **Electricity.**

6.22.1 Electricity is supplied through a separate electric submeter for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) either to the Board or to the utility company as directed by the Board. Electricity for the Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as a Common Charge.

6.22.2 No Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Unit Owner requests

a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Common Element shall be (a) considered part of the expense of maintaining such Common Element, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by arbitration.

6.24 **Abatement and Enjoinment of Violations by Unit Owners.**

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board with respect to matters affecting the Common Elements, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal

proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.25 **Reimbursement of Condominium Expenses.** A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 **Notice to the Condominium Board.** A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees.** The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Mortgages may, at their election, designate one or more (but not more than three) representatives or, at its request, the holder of Institutional Mortgages shall instead be so designated on the Unsold Units, and each a "Representative" who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages, as the case may be. As used herein, the term and "Institutional Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" mean any first mortgage covering a Unit or Units, the initial holder of which is (i) the mortgagee of one or more Units owned by Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, Professional bank, investment bank, or any other financial institution organized under the laws of the United States or any state thereof, (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, (iv) any opportunity or other fund, or institutional investor investing in mortgages, (v) any transferee or assignee, purchaser in a foreclosure sale, transferee pursuant to a deed-in-lieu of foreclosure, nominee or designee of any of the foregoing, or (vi) any affiliate of any of the foregoing.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, respectively, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.5.3 Mortgage Representatives shall be permitted to attend any Annual or Special Meeting of the Unit Owners and receive copies of the Condominium's annual Financial Statements provided that they make a written request to receive them.

7.6 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (a "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1 (b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.I (c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or the Board unless said policy is simultaneously replaced; and

7.7.1 (d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the units unpaid regularly budgeted Common Charges accrued before the acquisition of title to the unit by the Permitted Mortgagee. If the Board of Manager's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

7.7.3 No provision in these By-Laws shall give a Condominium Unit Owner or any other party priority over the rights of the first mortgagee of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or taking a condominium unit and/or common elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a mortgagee or its assignee to: a) foreclose or take title to a condominium unit

pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a unit acquired by the mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Unit Owner, other than Declarant or its designee, may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of

the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be; and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Members of the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Notwithstanding anything contained in this Article 8 to the contrary, the Condominium Board shall have the right to reject the purchase or lease of a Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Members of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Leases for Units shall not be for terms shorter than one (1) year without the prior written consent of the Members of the Condominium Board.

8.1.7 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.8 As required under 13 NYCRR 23.3(n)(2), non-purchasing residential tenants will be promptly notified of changes in ownership by any purchasers of their Units. The Board will retain and make such ownership information available to the non-purchasing tenant. A Unit Owner that owns the Unit of a non-purchasing residential tenant shall irrevocably appoint the managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as the Unit Owner's agent, coupled with an interest, to provide for the account and at the expense of the Unit Owner, 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 Owner's Unit until such time as such right of occupancy terminates. Unit Owner shall deposit with the managing agent at the closing a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the non-purchasing tenant's lease and those required by the GBL. Upon written notice by the then managing agent that such deposit has been diminished, Unit Owner shall replenish such fund within thirty (30) days thereafter.

8.1.9 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.2 **Consent of Unit Owners to Purchase or Lease of Units by Condominium Board.** The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners unless the Board simultaneously with exercising the right of first refusal designates a third party (including a Board Members to purchase or lease the Unit so the Condominium is not required to pay for the Unit). However, the Members of the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Condominium Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Members of the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Condominium Board stating that the provisions of 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 **Financing of Purchase of Units by Condominium Board.** The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 **Exceptions.** The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with

the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc.** Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Units.** Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Units.** The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units shall also pay to the Board two (2) months' Common Charges as a non-refundable contribution to working capital.

8.11 **Power of Attorney.** At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in The New York City register's office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Unit Occupancy.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 **Mortgage of Units.** Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 **Lease or Purchase of Unit or Other Apartment for Resident Manager's Residence.** The Condominium Board shall have the right to lease or purchase a Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities.** No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units.** In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net

proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements in accordance with their respective Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that seventy five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners based on their percentage interest in the Common Elements, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records.** The Board or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Condominium Board shall be paid by the Unit Owners Board as a General Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 **General Procedure.** Any arbitration provided for in the Declaration or these By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment.

Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a Members of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) Members.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 Unless otherwise expressly stated herein to the contrary all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the First Closing, as reflected by

the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefore reasonably selected by the Board.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee.** The insurance trustee ("Insurance Trustee") shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, its designee, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Members or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute,

acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

12.8 **Indemnity.** In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, the Unit Owner shall be deemed to have indemnified the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. The provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or its Designee.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way without the prior written consent of Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be, or (c) without the prior written consent of the holder of any present or

future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, Condominium Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision.** Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
CERTAIN DAMAGES

14.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 6 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any

manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant and the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 **Remedies Cumulative.** The remedies specifically granted to the Condominium Board or to Sponsor in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 **Costs and Expenses.** All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but

in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.1 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

14.5 **Liability for Litigation Costs.** If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the House Rules or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

15.1 **General.** The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

15.2 **Organization.** The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

15.3 **Inurement.** No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner so that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

15.4 **Residential Use.** Substantially all of the Residential Units are and will be used by individuals for residences.

SCHEDULE A

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills.

3. Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed.

7. No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent nor shall anything be projected from any door or window of the Building without similar approval.

8. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Members of the Condominium Board, which approval may be granted or refused in the sole discretion of the Members of the Condominium Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Members of the Condominium Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Section.

11. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Members of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No more than two (2) dogs totaling seventy (70) shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Members of the Condominium Board or the Managing Agent and such consent, if given, shall be revocable by the Members of the Condominium Board or such Managing Agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Members of the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

13. Messengers and tradespeople visiting in the Building shall use the elevators designated by the Members of the Condominium Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the

resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Members of the Condominium Board or the Managing Agent for that purpose, and through a designated entrance only.

16. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Members of the Condominium Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent thereof out of the Building on any private business.

19. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

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

22. No vehicle belonging to a Unit Owner or to a Members of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

23. Complaints regarding the services of the Building shall be made in writing to the Condominium Board or to the Managing Agent.

24. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Members of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

25. ing has an entrtted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

26. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

27. No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

28. If any key or keys are entrusted by a Unit Owner or by any Members of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

29. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

31. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Members of the Condominium Board or the Managing Agent.

32. In the event that any Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Unless expressly authorized by the Condominium Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with padding and rugs, carpeting or equally effective noise-reducing material.

34. The Members of the Condominium Board reserve the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Section when, in the reasonable judgment of the Members of the Condominium Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Section, or the preservation of good order therein, or the operation or maintenance of the Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

35. No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

36. No Unit Owner shall install or maintain any plantings on any Terrace without the prior written approval of the Condominium Board and except in compliance with Law. If approved, plantings shall be placed in containers with lightweight soil, impervious to dampness and standing on supports at least two inches from the Terrace, balcony, patio or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, patio or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace, exterior wall, railing or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the soil and containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace, patio or roof appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same. In the event the Condominium or Managing Agent deems it necessary to undertake a repair or replacement to any Terrace, patio or roof, then in the event that Managing Agent determines that plantings and/or other objects need to be temporarily relocated, same shall be done at the Unit Owner' sole cost and expense.

37. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit without the prior written consent of the Condominium Board and no Unit Owner may have wind chimes on any Terrace or patio.

38. No Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

39. When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Unit Owner's or their respective Family Members, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

40. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT "12"

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§352-EEEE. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be

permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the

building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(c) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent (10%) and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially

interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

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

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT "13"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

March 4, 2015

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

Re: 275 West 10th Street Condominium, 275 West 10th Street, New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

277 West 10 Owner, L.P.

By: _____
Name: Miki Naftali
Title: Authorized Signatory

EVA MALACHI
Notary Public
State of New Jersey
My Commission Expires Aug 26, 2019

STATE OF ~~NEW YORK~~ New Jersey)
) ss.:
COUNTY OF ~~NEW YORK~~ Bergen)

On the 4th day in March the year 2015 before me personally appeared Miki Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SPONSOR'S PRINCIPALS:

Name: Miki Naftali

EVA MALACHI
Notary Public
State of New Jersey
My Commission Expires Aug 26, 2019

STATE OF ~~NEW YORK~~ New Jersey)
) ss.:
COUNTY OF ~~NEW YORK~~ Bergen)

On the 4th day in March the year 2015 before me personally appeared Miki Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Name: Jonathan Ginsburg

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

On the _____ day in _____ the year 2015 before me personally appeared Jonathan Ginsburg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SPONSOR'S PRINCIPALS:

Name: Miki Naftali

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

On the _____ day in _____ the year 2015 before me personally appeared Miki Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Name: Jonathan Ginsburg

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

On the 4 day in March the year 2015 before me personally appeared Jonathan Ginsburg, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SREEWATTIE GOBIN
Notary Public - State of New York
NO. 01GO6212568
Qualified in Bronx County
My Commission Expires Oct 13, 2017

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S ARCHITECT

BEYER
BLINDER
BELLE

CERTIFICATION BY ARCHITECT / ENGINEER

April 30, 2015

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

Re: 275 West 10th Condominiums
275 West 10th Street
New York, New York

To Whom it May Concern:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on 275 W10th Street, and prepared the revised Report dated April 8, 2015 - a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;
(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

BEYER BLINDER BELLE
ARCHITECTS & PLANNERS LLP
120 Broadway, 20th Floor
New York, NY 10271
212 777 7800
212 475 7424 fax
beyerblinderbelle.com

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BELLE

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a cooperative or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Carlos J. Cardoso, Partner

Sworn to before me this 1
day of May, 2015

, Notary Public

JULIE LEE
Notary Public, State of New York
No. 01LE6230750
Qualified in Queens County
Commission Expires May 10, 2016

EXHIBIT "15"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

February 27, 2015

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

Re: 275 West 10th Street Condominium
275 west 10th Street, New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing the projected income and expenses for the first year of condominium operation. We have had experience in this field for over 25 years in the New York metropolitan area and we are experienced in the management of residential/commercial properties. The company currently manages over 250 condominium or cooperative apartment buildings in New York City. Marc Kotler, who is a licensed broker and Senior Vice President of FirstService Residential, has experience over 25 year in many phases of real estate including, specifically, management of residential apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in Schedule B appears reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expense for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

First Service Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
27 day of February 2015

_____
Notary Public

CHRISTOPHER L. LUCIANO
Notary Public, State of New York
No. 01LU6280584
Qualified in Dutchess County
Commission Expires May 6, 2017

FirstService
RESIDENTIAL

EXHIBIT "16"

FORM W-9

REQUEST FOR TAXPAYER IDENTIFICATION

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number
☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such es your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "17"

FORM W-8

CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9 above to claim a % rate of withholding on (specify type of income):

Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

Print name of signer

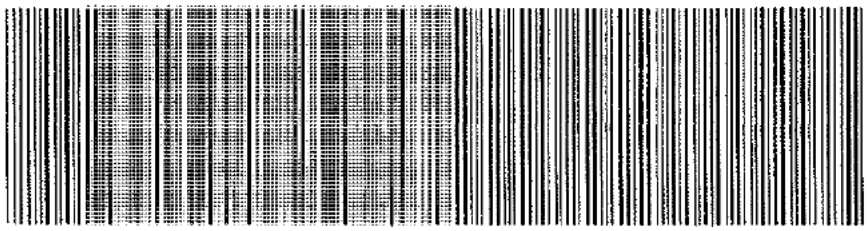
Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "18"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 4

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PRESENTER:
NATIONAL LAND TENURE
NLT-24391-NY-13
1122 FRANKLIN AVENUE
GARDEN CITY, NY 11530
516-227-0800
SLEVIN@NLTCO.COM

RETURN TO:
STEVEN M. HERMAN, ESQ.
CADWALADER, WICKERSHAM & TAFT LLP
ONE WORLD FINACIAL CENTER
NEW YORK, NY 10281

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	631	1	Entire Lot	277 WEST 10TH STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
VILL-SHEPHERD EQUITIES CORP.
C/O FABRIZIO GRASSO, ESQ.-OBERDIER RESSMEYER LLC , 655 THIRD AVENUE, 28TH FLOOR
NEW YORK, NY 10017

GRANTEE/BUYER:
277 WEST 10 OWNER, L.P.
C/O TNG MANAGEMENT LLC , 277 WEST 10TH STREET, APT. 10G
NEW YORK, NY 10014

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00
NYC Real Property Transfer Tax: $ 1,789,387.05
NYS Real Estate Transfer Tax: $ 272,670.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-29-2014 15:28
City Register File No.(CRFN): **2014000184911**

City Register Official Signature

DEED

THIS INDENTURE, made the 19th day of May, 2014

BETWEEN Vill-Shepherd Equities Corp., a Delaware corporation having an address at 655 Third Avenue, 28th Floor, New York, NewYork 10017, party of the first part, and 277 West 10 Owner, L.P., a Delaware limited partnership, having an address at e/o Starwood Capital Group, 591 W. Putnam Avenue, Greenwich, Connecticut 06830, party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

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

BEGINNING at the corner formed by the intersection of the northerly side of West 10th Street and the easterly side of Washington Street;

RUNNING THENCE easterly along the northerly side of West 10th Street, 147 feet 3 inches;

THENCE northerly along a line forming an exterior angle of 89 degrees 51 minutes 30 seconds with the northerly side of West 10th Street, 97 feet ¾ of an inch;

THENCE westerly 35 feet 10-3/4 inches;

THENCE southerly along a line forming an exterior angle of 101 degrees 33 minutes 20 seconds, 11 feet 4-1/4 inches;

THENCE westerly along a line forming an exterior angle of 86 degrees 17 minutes 50 seconds, 83 feet 3-1/2 inches to the easterly side of Washington Street;

THENCE southerly along the easterly side of Washington Street, 111 feet 8-1/2 inches to the point or place of BEGINNING.

Premises: 277–283 West 10th Street, New York, New York

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; **TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust

fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Vill-Shepherd Equities Corp.

By: _____
Filippo Merlo, Vice President

Acknowledgement taken in New York State

State of New York, County of New York ss:

On the 15th day of May, in the year 2014, before me, the undersigned, personally appeared Filippo Merlo, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Brenda J Garcia

BRENDA J. GARCIA
Notary Public, State of New York
No. 01GA5074818
Qualified in New York County
Commission Expires March 24, 2015

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of New York ss:

On the 15th day of May, in the year 2014, before me, the undersigned, personally appeared Walda Decreus, the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that she resides in 201 East 17th Street, Apt. 2GG, New York, New York 10003, that she knows to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said Filippo Merlo execute the same; and that said witness at the same time subscribed his name as a witness thereto.

Brenda J Garcia

BRENDA J. GARCIA
Notary Public, State of New York
No. 01GA5074818
Qualified in New York County
Commission Expires March 24, 2015

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014052701470001003S2F7B

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014052701470001 Document Date: 05-19-2014 Preparation Date: 05-28-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014051400023

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	4

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ____ / ____ / ____ (Month / Day / Year)

C3. Book OR C4. Page

C5. CRFN

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 277 (STREET NUMBER) | WEST 10TH STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10014 (ZIP CODE)

2. Buyer Name: 277 WEST 10 OWNER, L.P. (LAST NAME / COMPANY) (FIRST NAME)

(LAST NAME / COMPANY) (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) (FIRST NAME)

(STREET NUMBER AND STREET NAME) (CITY OR TOWN) (STATE) (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: VILL-SHEPHERD EQUITIES CORP. (LAST NAME / COMPANY) (FIRST NAME)

(LAST NAME / COMPANY) (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 9 / 1 / 2012 (Month / Day / Year)

11. Date of Sale / Transfer: 5 / 19 / 2014 (Month / Day / Year)

12. Full Sale Price $: 6,816,712,5

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: $

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: D 5

16. Total Assessed Value (of all parcels in transfer): $1,262,880,0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 631 1

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

C/O STARWOOD CAPITAL GROUP 591 W. PUTNAM AVENUE

STREET NUMBER | STREET NAME (AFTER SALE)

GREENWICH | CT | 06830

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

SIGNATURE RIDER TO
REAL PROPERTY TRANSFER REPORT (RP-5217)

SELLER'S SIGNATURE:

VILL-SHEPHERD EQUITIES CORP.,
a Delaware corporation

By: _____
Name: Fabrizio Grasso
Title: Secretary

SIGNATURE RIDER TO
REAL PROPERTY TRANSFER REPORT (RP-5217)

BUYER'S SIGNATURE:

277 WEST 10 OWNER, L.P.,
a Delaware limited partnership

By: 277 WEST 10 OWNER GP, L.L.C.,
its general partner

By: _____
Name: Christian Dalzell
Title: Authorized Signatory

BUYER CONTACT INFORMATION:

c/o Starwood Capital Group
591 West Putnam Avenue,
Greenwich, Connecticut 06830

BUYER'S ATTORNEY:

GREENBERG TRAURIG, LLP
Michael J. Rishty, Esq.
Telephone Number:
212-801-9200

[Signatures continue on next page.]

EXHIBIT "19"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative Declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2 Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished

by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "20"

REAL PROPERTY LAW §339-kk

SECTION 339-kk OF REAL PROPERTY LAW

(a) For purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date , the board of managers shall provide written notice to the tenant and the non-occupying owner provided that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that the board received notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for rent.

EXHIBIT "21"

SPECIMEN TITLE POLICY

Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company. a Minnesota corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A. in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements, all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the Identity of the Proposed Insured and the amount of the policy or policies committed for have been Inserted In Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate nine months after the Effective Date or when the policy or policies committed for shall Issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Old Republic National Insurance Company has caused Its corporate name and seal 10 be affixed by its duly authorized officers on the date shown in Schedule A.

Title No. : **NLT-24851-NY-14**
Premises : **275 West 10th Street, New York, NY**
Reference :

Countersigned:

_____

National Land Tenure Company, LLC.
1122 Franklin

Suite 400
Garden City, NY

11530

Tel: 516-227-0800
Fax: 516-227-1160
Email us:

Issued by:

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security Instrument.

2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance. adverse claim or other matter affecting the estate or Interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing. the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge, If the proposed Insured shall disclose such knowledge to the Company. or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly. but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.

3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties Included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred In reliance hereon in undertaking in good faith [a] to comply with the requirements hereof, or [b] to eliminate exceptions shown in Schedule B, or [c] to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.

4. This Commitment is a contract to issue one or more title Insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

5 The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2.000.000 or less shall be arbitrated at the option of either the Company or the insured as the exclusive remedy of the parties.

You may review a copy of tile arbitration rules at http//www.alta.org/.

Old Republic National Title Insurance Company

Schedule A

Title Number: **NLT-24851-NY-14** Effective Date: **6/6/2014**

Premises: **275 West 10th Street, New York, NY,**
County: **NEW YORK**
City: **New York**
Tax ID: **Block 631 Lot 1**

ALTA Owner's Policy 2006 (with N.Y. Endorsement Modifications) **$0.00**
Proposed Insured:

ALTA Loan Policy 2006 (with Endorsement Modifications)
Proposed Insured: **, its successors and/or assigns**

The estate or interest in the land described or referred to in this Certificate and covered herein is:
Fee Simple

Title to said estate or interest in said land at the effective date hereof is vested in:
277 West 10 Owner, L.P.

Source of Title: **Deed made by Vill-Shepherd Equities Corp., f/k/a Vill Shepherd Equities Corporation, N.V. dated 5/19/2014 recorded 5/24/2014 in CRFN 2014000184911 at NEW YORK County Recording Office.**

Recertified Date: ____/____/_____ Title Recertified In:

The land referred to in this Certificate is described as follows:

SCHEDULE "A" DESCRIPTION TO FOLLOW

Old Republic National Title Insurance Company

Title Number: NLT-24851-NY-14 Page 1

SCHEDULE A DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the northerly side of West 10th Street and the easterly side of Washington Street;

RUNNING THENCE easterly along the northerly side of West 10th Street, 147 feet 3 inches;

THENCE northerly along a line forming an exterior angle of 89 degrees 51 minutes 30 seconds with the northerly side of West 10th Street, 97 feet ¾ of an inch;

THENCE westerly 35 feet 10 ¾ inches;

THENCE southerly along a line forming an exterior angle of 101 degrees 33 minutes 20 seconds, 11 feet 4 ¼ inches;

THENCE westerly along a line forming an exterior angle of 86 degrees 17 minutes 50 seconds, 83 feet 3 ½ inches to the easterly side of Washington Street;

THENCE southerly along the easterly side of Washington Street, 111 feet 8 ½ inches to the point or place of BEGINNING.

Old Republic National Title Insurance Company

Title No. NLT-24851-NY-14

Schedule B

Hereinafter set forth are additional matters which will appear in our policy as exceptions from coverage unless disposed of to our satisfaction prior to the closing or delivery of the policy.

DISPOSITION

1. Taxes, tax liens, tax sales, water rates, sewer and assessments set forth in schedule herein.

2. Mortgages returned herein (15). Detailed statement herein.

3. Rights of tenants set forth herein

4. Any state of facts which an accurate survey might show

   OR

   Survey exceptions set forth herein.

5. Covenants, conditions, easements, leases, agreements of record, if any.

6. Searches have been run in the Office of the Clerk of the County in which the premises are located against the following names for Judgments, Federal, State and Local Tax Liens and other liens indexed against the following names, and the returns are as follows:

   277 West 10 Owner, L.P. – None Found

7. Grant of Easement of Light and Air made between Shepard Company and Charington Company, dated December 20, 1977 and recorded January 11, 1978 in Reel 425 page 36.

   With regard thereto:

   a. Modification of Easement of Light and Air made between Shepherd Company and Charington Company, dated November 1, 1979 and recorded November 8, 1979 in Reel 501 page 1657.

8. Easement of Light and Air made between Shepherd Company and Charington Company, dated November 1,1979 and recorded November 8, 1979 in Reel 501 page 1661.

9. Party Wall Easement made between Shepherd Company and Charington Company, dated November 1, 1979 and recorded November 8, 1979 in Reel 501 page 1673.

10. The premises have been designated a part of The Greenwich Village Historic District Extension by Notice of Designation recorded August 22, 1911 as CRFN 2011000335254 and are therefore subject to the restricted use as provided in the New York City Charter and Title 25, Chapter 3 of the New York City Administrative Code.

11. Assignment of Rents made by Vill-Shepherd Equities Corporation, N.V. to M&T Real Estate Trust, dated as of September 16, 2003 and recorded November 20, 2003 as CRFN 2003000465517. Made as additional security for loan in the amount of $20,000,000.00.

12. Assignment of Leases and Rents made by 277 West 10 Owner, L.P. to HSBC Bank USA, National Association, as Agent dated as of May 21, 2014 and recorded May 29, 2014 in CRFN 2014000184918.

13. Assignment of Leases and Rents made by 277 West 10 Owner, L.P. to HSBC Bank USA, National Association, as Agent dated as of May 21, 2014 and recorded May 29, 2014 in CRFN 201400013120.

14. Assignment of Leases and Rents made by 277 West 10 Owner, L.P. to HSBC Bank USA, National Association, as Agent dated as of May 21, 2014 and recorded May 29, 2014 in CRFN 2014000193121.

15. Title to personal property is not insured, but the following Uniform Commercial Code security agreement/financing statement must be discharged of record as it affects the real property. (See UCC attached).

    Debtor: 277 West 10 Owner, L.P.
    Secured Party: HSBC Bank, USA, National Association, as Agent
    No.: CRFN 2014000184919
    File Date: May 29, 2014

16. Title to personal property is not insured, but the following Uniform Commercial Code security agreement/financing statement must be discharged of record as it affects the real property. (See UCC attached).

    Debtor: 277 West 10 Owner, L.P.
    Secured Party: HSBC Bank, USA, National Association, as Agent
    No.: CRFN 2014000184920
    File Date: May 19, 2014

17. Title to personal property is not insured, but the following Uniform Commercial Code security agreement/financing statement must be discharged of record as it affects the real property. (See UCC attached).

    Debtor: 277 West 10 Owner, L.P.
    Secured Party: HSBC Bank, USA, National Association, as Agent
    No.: CRFN 2014000184921
    File Date: May 19, 2014

18. Any state of facts which an accurate survey of the unit would show, nevertheless, policy insures that any encroachments by the insured unit adjoining units or upon the common elements may remain undisturbed, so long as the building shall stand.

19. Terms, provisions, covenants, restrictions, conditions, and options contained in and rights and easements established by the Declaration of condominium and by-Laws recorded _____, 2014. Policy insures against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to 9-B of the real Property Law as amended.

20. A letter from the Board of Managers that all charges levied against the condominium unit for the maintenance of the common elements as provided in the Declaration of the Condominium have been paid must be submitted at or prior to closing.

21. A letter from the Board of Managers that the Board has waived its right of first refusal with respect to the unit to be insured must be submitted at or prior to closing.

22. Power of Attorney to the Board Managers to be executed by the purchaser and submitted for recording together with the deed to be delivered at closing.

23. Closing deed must contain a statement of the use for which the unit is intended, pursuant to Section 339-O of the Real Property Law, as amended.

24. With respect to 277 West 10 Owner, L.P., a Limited Partnership formed under the laws of the state of Delaware the Company will require the following:

    A. Proof of formation of said Limited Partnership in the state of its formation.

    B. Proof of filing of the Certificate of Authority and any amendments or restatements thereof with the secretary of state.

    C. Proof sufficient to establish that said partnership is still a valid and subsisting Limited Partnership which has not been terminated under the New York Partnership Law or the laws of the jurisdiction of its formation.

    D. Proof of due publication of the notice of the formation of the limited partnership, as required by the New York Partnership Law must be submitted.

    E. An affidavit is required from the general partner(s) of the limited partnership, listing the names of all its partners and stating that there has been no change in the composition of said partnership since its formation, or, setting forth such changes.

    F. Partnership agreement, if any, of said partnership together with all modifications or amendments thereto must be produced and submitted to the company for review prior to closing and the terms thereof relating to real estate transactions affecting the partnership's interest therein must be complied with.

    G. Closing deed or mortgage be executed by all of the general partners of said partnership or by the partner or partners thereof authorized under the partnership agreement of said partnership together with the consent in writing, duly acknowledged before a Notary Public of the partners not executing the closing documents

Old Republic National Title Insurance Company

Title No. NLT-24851-NY-14

MORTGAGE SCHEDULE PAGE 1 OF 5

DISPOSITION

1. Mortgage made by Lyro Realty Corp. –to- R.H. Becker & Company in the amount of $600,000.00 dated July 6, 1977 and recorded July 7, 1977 in Reel 404 page 1335. (Mortgage Tax Paid: $7,500.00)

   a. Assignment of Mortgage made by R.H. Becker & Company –to- Citibank, N.A. dated March 15, 1978 and recorded March 16, 1978 in Reel 431 page 1161.

   b. Spreader Agreement made by and between Shepherd Company –and- Citibank, N.A. dated March 15, 1978 and recorded March 16, 1978 in Reel 431 page 1151. Spreads the lien of the above mortgage to include all of the premises described in Schedule A. Modifies and extends the terms of same.

   c. Assignment of Mortgage made by Citibank, N.A. –to- East River Savings Bank dated September 14, 1978 and recorded September 18, 1978 in Reel 452 page 841.

2. Mortgage made by Shepard Company –to- Citibank, N.A. in the amount of$1,980,000.00 dated July 21, 1977 and recorded July 22, 1977 in Reel 405 page 1852. (Mortgage Tax Paid: $1,980,000.00. (Mortgage Tax Paid: $24,750.00)

   a. Spreader Agreement made by and between Shepard Company –and- Citibank, N.A. dated November 2, 1977 and recorded December 21, 1977 in Reel 422 page 1. Spreads the lien of the above mortgage to include all of the premises described in Schedule A. Modifies and extends the terms of same.

3. Mortgage made by Shepard Company –to- Citibank, N.A. in the amount of $220,000.00 dated December 15, 1977 and recorded December 21, 1977 in Reel 421 page 1989. (Mortgage Tax Paid: $2,750.00) Mortgage 3 by its terms is hereby consolidated with Mortgage 2 to form a single lien in the amount of $2,200,000.00.

   a. Assignment of Mortgage made by Citibank, N.A. –to- East River Savings Bank dated September 14, 1978 and recorded September 18, 1978 in Reel 452 page 841.

4. Mortgage made by Shepherd Company –to- East River Savings Bank in the amount of $600,000.00 dated September 15, 1978 and recorded September 18, 1978 in Reel 452 page 845. (Mortgage Tax Paid: $7,500.00).

   a. Consolidation and Extension Agreement made by and between Shepherd

DISPOSITION

Company –and- East River Savings Bank dated September 15, 1978 and recorded September 25, 1978 in Reel 453 page 1275. Consolidates Mortgages 1 through 4 to form a single lien in the amount of $3,400,000.00. Modifies and extends the terms of same.

b. Assignment of Mortgage made by River Bank America f/k/a East River Savings Bank –to- Manufacturers Hanover Trust Company dated June 14, 1990 and recorded June 20, 1990 in Reel 1703 page 1025. Assigns Mortgages 1 through 4 as consolidated.

5. Mortgage made by Vill-Shepherd Equities Corp. N.V. –to- Gesfid Rotterdam B.V. in the amount of $4,000,000.00 dated August 9, 1984 and recorded September 11, 1984 in Reel 830 page 1781. (Mortgage Tax Paid: $90,000.00)

a. Assignment of Mortgage made by Gesfid Rotterdam B.V. –to- Manufacturers Hanover Trust Company dated May 28, 1990 and recorded June 20, 1990 in Reel 1703 page 1021.

6. Mortgage made by Vill-Shepherd Equities Corp. N.V. –to- Manufacturers Hanover Trust Company in the amount of $2,976,416.90 dated as of June 14, 1990 and recorded June 20, 1990 in Reel 1703 page 1041. (Mortgage Tax Paid: $66,969.00)

a. Mortgage, Spreader, Consolidation, Restatement and Extension Agreement made by and between Vill-Shepherd Equities Corp. N.V. –and- Manufacturers Hanover Trust Company dated as of June 14, 1990 and recorded June 20, 1990 in Reel 1703 page 1092. Consolidates Mortgages 1 through 6 to form a single lien in the amount of $9,500,000.00. Spreads the lien of same to include all of the premises described in Schedule A and modifies the terms thereof.

b. Assignment of Mortgage made by Chemical Bank, successor by merger with Manufacturers Hanover Trust Company –to- The Apple Bank for Savings and The Dime Savings Bank of New York, FSB dated June __, 1995 and recorded July 10, 1995 in Reel 2222 page 1634. Assigns Mortgages 1 through 6 as consolidated.

7. Mortgage made by Vill-Shepherd Equities Corp. N.V. –to- Apple Bank for Savings and The Dime Savings Bank of New York in the amount of $200,000.00 dated June 29, 1995 and recorded July 10, 1995 in Reel 2222 page 1640. (Mortgage Tax Paid: $4,000.00)

a. Consolidation, Modification and Extension Agreement made by and between Vill-Shepherd Equities Corp. N.V. –and- Apple Bank for Savings and The Dime Savings Bank of New York, FSB dated as of June 29, 1995 and recorded July 10,

DISPOSITION

1995 in Reel 2222 page 1646. Consolidates Mortgages 1 through 7 to form a single lien in the amount of $9,700,000.00. Modifies and extends the terms of same.

b. Assignment of Mortgage made by Apple Bank for Savings and The Dime Savings Bank of New York, FSB –to-Security First Life Insurance Company dated October 30, 1998 and recorded December 7, 1998 in Reel 2768 page 792. Assigns Mortgages 1 through 7 as consolidated.

8. Mortgage made by Vill-Shepherd Equities Corporation –to- Security First Life Insurance Company in the amount of $4,608,478.53 dated October 30, 1998 and recorded December 7, 1998 in Reel 2768 page 798. (Mortgage Tax Paid: $126,733.75)

a. Mortgage Consolidation, Extension, Modification and Security Agreement made by and between Vill-Shepherd Equities Corporation N.V. –and- Security First Life Insurance Company dated as of October 30, 1998 and recorded December 7, 1998 in Reel 2768 page 805. Consolidates Mortgages 1 through 8 to form a single lien in the amount of $14,000,000.00. Modifies and extends the terms of same.

b. Assignment of Mortgage made by Metlife Investors USA Insurance Company f/k/a Security First Life Insurance Company –to- M&T Real Estate Trust dated as of September 16, 2003 and recorded November 20, 2003 as CRFN 2003000465514. Assigns Mortgages 1 through 8 as consolidated.

9. Mortgage made by Vill-Shepherd Equities N.V. –to- M&T Real Estate Trust in the amount of $7,228,855.27 dated as of September 16, 2003 and recorded November 20, 2003 as CRFN 2003000465515. (Mortgage Tax Paid: $198,764.76)

a. Consolidation and Extension Agreement made by and between Vill-Shepherd Equities Corporation N.V. –and- M&T Real Estate Trust dated as of September 16, 2003 and recorded November 20, 2003 ad CRFN 2003000465516. Consolidates Mortgage 1 through 9 to form a single line in the amount of $20,000,000.00. Extends the terms of same.

b. Modification and Extension Agreement made by and between Vill-Shepherd Equities Corp. –and- M&T Real Estate Trust dated as of September 29, 2010 and recorded October 5, 2010 as CRFN 2010003328729. Modifies and extends the terms of Mortgages 1 through 9 as consolidated.

c. Modification Agreement made by and between Vill-Shepherd Equities Corporation N.V. and M&T Real Estate Trust dated as of May 1, 2013 and recorded May 13, 2013 as CRFN 2013000194702. Modifies the terms of Mortgages 1 through 9 as

DISPOSITION

consolidated.

d. Assignment of Mortgage made by M&T Real Estate Trust to HSBC Bank USA, National Association dated as of May 19, 2014 and recorded May 29, 2014 as CRFN 2014000184912. Assigns Mortgages 1 through 9 as consolidated.

10. Mortgage made by Vill-Shepherd Equities Corporation –to- M&T Real Estate Trust in the amount of $1,000,000.00 dated as of August 30, 2006 and recorded September 18, 2006 as CRFN 2006000525080. (Mortgage Tax Paid: $28,000.00)

a. Modification and Extension Agreement made by and between Vill-Shepherd Equities Corporation N.V. –and- M&T Real Estate Trust dated as of September 29, 2010 and recorded October 5, 2010 as CRFN 2010000332830. Modifies and extends the terms of Mortgage 10 in the reduced amount of $940,103.29.

b. Modification Agreement made by and between Vill-Shepherd Equities Corporation N.V. –and- M&T Real Estate Trust dated as of May 1, 2013 and recorded May 13, 2013 in CRFN 2013000194703. Modifies term of Mortgages in CRFN 2006000525086.

c. Assignment of Mortgage made by M&T Real Estate Trust to HSBC Bank USA, National Association dated as of May 19, 2014 and recorded May 29, 2014 as CRFN 2014000184913. Assigns Mortgages 1 through 10 as consolidated.

11. Mortgage made by Vill-Shepherd Equities Corp. f/k/a Vill-Shepherd Equities Corporation N.V. –to- M&T Real Estate Trust in the amount of $6,264,742.95 dated as of September 29, 2010 and recorded October 5, 2010 as CRFN 201000332827. (Mortgage Tax Paid: $175,411.61)

a. Note and Mortgage Modification Agreement made by and between Vll-Shepherd Equities Corp. and M&T Real Estate Trust dated as of May 1, 2013 and recorded May 13, 2013 in CRFN 2013000194704. Modifies term of Mortgage in CRFN 2010000332827.

b. Assignment of Mortgage made by M&T Real Estate Trust to HSBC Bank USA, National Association dated as of May 19, 2014 and recorded May 29, 2014 as CRFN 2017000184914. Assigns Mortgages 1 through 11 as consolidated.

Old Republic National Title Insurance Company

Title No. NLT-24851-NY-14

MORTGAGE SCHEDULE PAGE 5 OF 5

DISPOSITION

12. Mortgage made by Vill-Shepherd Equities Corp. –to- Manufacturers and Traders Trust Company in the amount of $2,999,000.00 dated as of May 1, 2013 and recorded May 13, 2013 in CRFN 2013000194700. (Mortgage Tax Paid: $83,997).

    a. Assignment of Mortgage made by Manufacturers and Traders Trust Company to HSBC Bank USA, National Association dated as of May 19, 2014 and recorded May 29, 2014 as CRFN 2014000184915. Assigns Mortgages 1 through 12 as consolidated.

13. Gap Mortgage made by 277 West 10 Owner, L.P. to HSBC Bank USA, National Association in the amount of $78,571,172.63 dated as of May 21, 2014 and recorded May 29, 2014 in CRFN 2014000184916. (Mortgage Tax Paid: $2,199,993.60).

    a. Consolidated, Amended and Restated Senior Loan Mortgage, Assignment of Leases and Rents and Security Agreement made by 277 West 10 Owner, L.P. to HSBC Bank USA, National Association dated as of May 21, 2014 and recorded May 29, 2014 in CRFN 2014000184917. Consolidates Mortgages 1 through 1 through 13 to form a single lien in the amount of $105,000,000.00.

Title Company will require a written payoff statement prior to closing

These mortgage returns, unless the mortgage is to be insured, will appear as exceptions from coverage. The information set forth herein is obtained from the recorded instrument. Sometimes the provisions of a mortgage may be modified by agreements which are not recorded. We suggest that you communicate with the mortgagee if you desire any additional information. If there has been a change in the owners and holders of the mortgage, such information should be furnished to us promptly to enable further searches to be made.

EXHIBIT "22"

LEAD BASED PAINT BOOKLET







Protect Your Family From Lead in Your Home

United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

September 2013

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right*, to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

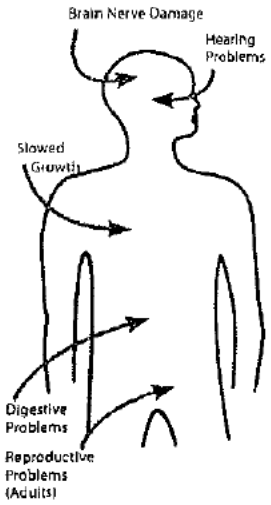
- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage



While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 250 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples



- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead-safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors
- 250 $\mu g/ft^2$ for interior windows sills
- 400 $\mu g/ft^2$ for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right.*

Other Sources of Lead

While paint, dust, and soil are the most common sources of lead, other lead sources also exist:

- **Drinking water.** Your home might have plumbing with lead or lead solder. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might contain lead:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

  Call your local health department or water supplier to find out about testing your water, or visit epa.gov/lead for EPA's lead in drinking water information.
- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.[4]
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as **"greta"** and **"azarcon,"** used to treat an upset stomach.

[4] In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint (16 CFR 1303). In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products (76 FR 44463).

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339.**

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

This document is in the public domain. It may be produced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

EPA-747-K-12-001
September 2013

IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

EXHIBIT "23"

INTERIM LEASE

INTERIM OCCUPANCY AGREEMENT

SPONSOR: 277 West 10 Owner, L.P.
c/o Naftali Group
1700 Broadway
New York, New York 10014

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
275 West 10th Street Condominium
275 West 10th Street
New York, New York 10014

DATE: As of _____ ,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at 275 West 10th Street Condominium, 275 West 10th Street, New York, New York 10014 (the "Condominium") pursuant to an Option Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

20. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Deposit (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Deposit and such check clears.

21. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

22. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this

Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

23. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

24. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

25. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

26. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

27. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

28. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

29. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

30. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

31. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

32. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

33. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Stribling & Associates, 32 Avenue of the Americas, New York, New York 10013, with a copy sent simultaneously and in like manner to Sponsor's counsel at Holland & Knight LLP, Attn: _____, 31 West 52nd Street, New York, New York 10019, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP, Attn: _____) as Sponsor's agent to give any notice to Purchaser under this

Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

34. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

35. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

36. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

277 West 10 Owner, L.P.

By:_____
Name:
Title:

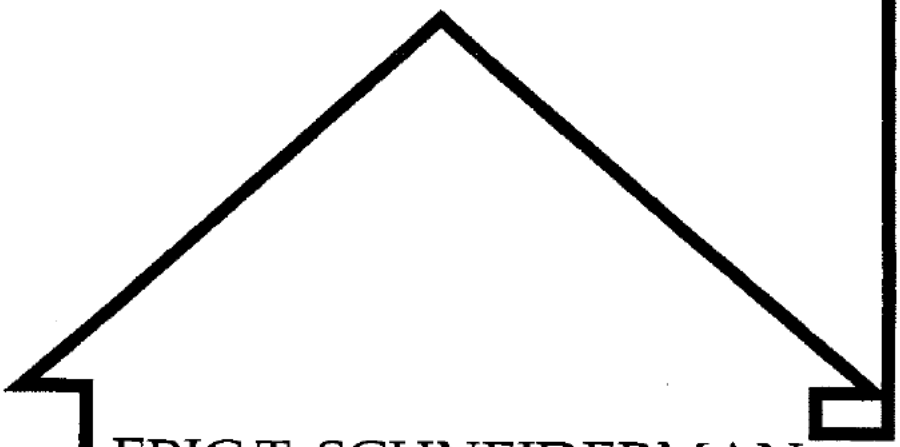
PURCHASER:

By:_____
Name:
Title:

EXHIBIT "24"

TENANTS' RIGHTS GUIDE

TENANTS' RIGHTS GUIDE



ERIC T. SCHNEIDERMAN
Attorney General

ERIC T. SCHNEIDERMAN
Attorney General



Dear New Yorker:

The contract between a tenant and landlord, whether it is based on a written lease or a handshake, is one of the most common and important deals that are made across our state. It defines how renters will enjoy their homes, how owners will maintain their property, it can affect a neighborhood's stability.

That's why it's important that everyone understands their rights and responsibilities under the law. In New York State, there are several different laws governing this relationship, and they can be different depending upon the county or town you live in. This booklet explains many of the laws tenants need to know and provides resources for where you can find more information about landlord and tenant issues.

As Attorney General, it's my job to make sure the rights of all New Yorkers are protected. Whether the issue involves civil rights or consumer affairs, healthcare or investment fraud — my office may be able to help. Please visit our website:

www.ag.ny.gov

or call our hotline:

800-771-7755

to learn more about how we can help.

Sincerely,

Eric T. Schneiderman

Table Of Contents

Introduction	1
Types Of Housing	1
Leases	3
Rent	6
Lease Succession Or Termination	10
Habitability And Repairs	17
Safety	20
Utility Services	23
Tenants' Personal Protections	24
Finding An Apartment	28
Resources	29

INTRODUCTION

The rights of residential tenants in New York State are protected by a variety of federal, state and local laws. In addition, areas of the State subject to rent stabilization, rent control or other rent regulation may have special rules that apply to certain dwellings. Tenants are advised to consult a lawyer regarding particular situations of concern.

I. TYPES OF HOUSING

Rent control and rent stabilization are the two types of rent regulation in New York State. An apartment not subject to these regulations is considered "unregulated." An individual tenant's rights will depend, in part, upon which regulations apply, although some apartments may fall under more than one category. While tenants in rent regulated or government subsidized apartments have special rights, many rules and laws apply to both unregulated and regulated apartments. To find out whether an apartment is regulated, contact the New York State Division of Housing and Community Renewal.

Rent Regulated Housing

Rent Control

Rent control limits the rent an owner may charge for an apartment and restricts the right of the owner to evict tenants. The rent control program applies to residential buildings constructed before February, 1947 in municipalities that have not declared an end to the postwar rental housing emergency. Rent control is still in effect in New York City and parts of Albany, Erie, Nassau, Rensselaer, Schenectady, and Westchester counties.

In order for an apartment to be under rent control, the tenant or the tenant's lawful successor (such as a family member, spouse, or adult lifetime partner) must have been living there continuously since before July 1, 1971. When a rent controlled apartment is vacated in New York City or most other localities, it becomes rent stabilized or completely removed from regulation. In New York City, each rent controlled apartment has a maximum base rent that is adjusted every two years

to reflect changes in operating costs. Tenants may challenge increases if the rent being charged by the landlord exceeds the legal regulated rent, the building has housing code violations, the owner's expenses do not warrant an increase, or the owner is not maintaining essential services.

Rent Stabilization

In New York City, apartments are generally under rent stabilization if they are:

- In buildings of six or more units built between February 1, 1947 and December 31, 1973;
- In buildings built before February 1, 1947, with tenants who moved in after June 30, 1971;
- In buildings with three or more apartments constructed or extensively renovated on or after January 1, 1974 with special tax benefits.

Outside New York City, rent stabilized apartments are generally found in buildings with six or more apartments that were built before January 1, 1974.

Local Rent Guidelines Boards in New York City, Nassau, Rockland and Westchester counties set maximum rates for rent increases once a year which are effective for one or two year leases beginning on or after October 1 each year.

Tenants in rent stabilized apartments are entitled to required essential services and lease renewals, and may not be evicted except on grounds allowed by law. Any apartment with a monthly rent of $2,500 or more per month becomes deregulated when it becomes vacant. Occupied apartments may be deregulated when the legal regulated rent for the apartment reaches $2,500 or more and the apartment's occupants have a total annual income in excess of $200,000 per year in each of the two years preceding the deregulation. Total annual income is the sum of the annual incomes of all persons (other than subtenants) who occupy the apartment as their primary residence on a non- temporary basis. A tenant in a unit that becomes deregulated may be offered a rent at the prevailing market rate.

Government-Financed Housing

The Mitchell-Lama housing program provides rental and cooperative housing for middle-income tenants. For both state and city-sponsored

Mitchell-Lama developments, tenants must meet eligibility requirements including income, family size and apartment size. Additionally, each development sets its own restrictions.

Public Housing is a federally funded program in which state chartered authorities develop and manage public housing developments, subject to federal, state, and local laws and regulations. Tenants in public housing are entitled to an administrative grievance process administered by the local housing authority before they may be evicted.

The Section 8 Housing Assistance Payments program is a rent and mortgage subsidy program that assists eligible low-income or displaced families, senior citizens and disabled persons in obtaining housing. Families receive a rental subsidy, known as a housing assistance payment, or a mortgage subsidy towards payments to purchase a home, equal to the difference between their share of the rent, (based on their income) and the approved rent or mortgage for the unit. Eligible families and individuals are subject to statutory income limits.

Special Types of Housing

- ***Manufactured and mobile home*** parks' owners and tenants are governed by Real Property Law § 233 ("Mobile Homeowner's Bill of Rights"). The DHCR enforces compliance with this law.
- ***New York City loft owners and tenants*** are governed by Multiple Dwelling Law, Article 7-C, enforced by the New York City Loft Board.
- ***New York City residential hotel*** owners and tenants are governed by the rent stabilization law, enforced by the DHCR.

II. LEASES

A lease is a contract between a landlord and a tenant, containing the terms and conditions of the rental. It cannot be changed while it is in effect unless both parties agree. Leases for apartments which are not rent stabilized may be oral or written. To avoid disputes, the parties may wish to enter into a written agreement. A party must sign the lease in order to be bound by its terms. An oral lease for more than one year cannot be legally enforced (General Obligations Law § 5-701).

At a minimum, leases should identify the premises, specify the names and addresses of the parties, the amount and due dates of the rent, the duration of the rental, the conditions of occupancy, and the rights and obligations of both parties. Except where the law provides otherwise, a landlord may rent on such terms and conditions as are agreed to by the parties. Any changes to the lease should be initialed by both parties.

New York City rent stabilized tenants are entitled to receive from their landlords a fully executed copy of their signed lease within 30 days of the landlord's receipt of the lease signed by the tenant. The lease's beginning and ending dates must be stated. Rent stabilized tenants must also be given a rent stabilization lease rider, prepared by DHCR, which summarizes their rights under the law and provides specific information on how the rent was calculated.

Lease Provisions

Leases must use words with common and everyday meanings and must be clear and coherent. Sections of leases must be appropriately captioned and the print must be large enough to be read easily. *(General Obligations Law § 5-702; NY C.P.L.R. § 4544.)*

The following lease provisions are void:

- Exempting landlords from liability for injuries to persons or property caused by the landlord's negligence, or that of the landlord's employees or agents *(General Obligations Law § 5-321)*;
- Waiving the tenant's right to a jury trial in any lawsuit brought by either of the parties against the other for personal injury or property damage *(Real Property Law§ 259-c);*
- Requiring tenants to pledge their household furniture as security for rent *(Real Property Law § 231).*

If a lease states that the landlord may recover attorney's fees and costs incurred if a lawsuit arises, a tenant automatically has a reciprocal right to recover those fees as well *(Real Property Law § 234).*

If the court finds a lease or any lease clause to have been unconscionable at the time it was made, the court may refuse to enforce the lease or the clause in question *(Real Property Law § 235-c).*

Renewal Leases

For non-rent regulated apartments, the landlord must agree to renew the lease and a tenant may be subject to eviction at the end of the lease term. However, a lease may contain an automatic renewal clause. In such case, the landlord must give the tenant advance notice of the existence of this clause between 15 and 30 days before the tenant is required to notify the landlord of an intention not to renew the lease. *(General Obligations Law § 5-905).*

Rent stabilized tenants have a right to a one or two year renewal lease, which must be on the same terms and conditions as the prior lease, unless a change is mandated by a specific law or regulation. A landlord's acceptance of a Section 8 subsidy is one such term which must be continued on a renewal lease. Landlords may refuse to renew a lease only under certain enumerated circumstances, such as when the tenant is not using the premises as a primary residence. For New York City rent stabilized tenants, the landlord must give written notice to the tenant of the right to renewal by mail or personal delivery not more than 150 days and not less than 90 days before the existing lease expires.

After the notice of renewal is given, the tenant has 60 days in which to accept. If the tenant does not accept the renewal offer within the prescribed time, the landlord may refuse to renew the lease and seek to evict the tenant through court proceedings. If the tenant accepts the renewal offer, the landlord has 30 days to return the fully executed lease to the tenant. Until returned to the tenant, the lease is not effective and therefore the rent increase portion need not be paid.

Month to Month Tenants

Renters who do not have leases and pay rent on a monthly basis are called "month-to-month" tenants. In localities without rent regulation, tenants who stay past the end of a lease are treated as month-to-month tenants if the landlord accepts their rent *(Real Property Law § 232-c).*

A month-to-month tenancy outside New York City may be terminated by either party by giving at least one month's notice before the expiration of the tenancy. For example, if the landlord wants the tenant to move out by November 1 and the rent is due on the first of each month, the landlord must give notice by September 30. In New York

City, 30 days' notice is required, rather than one month.

Landlords do not need to explain why the tenancy is being terminated, they only need to provide notice that it is, and that refusal to vacate will lead to eviction proceedings. Such notice does not automatically allow the landlord to evict the tenant. A landlord may raise the rent of a month-to-month tenant with the consent of the tenant. If the tenant does not consent, however, the landlord can terminate the tenancy by giving appropriate notice. *(Real Property Law § 232-a and § 232-b).*

III. RENT

Rent Charges

When an apartment is not rent regulated, a landlord is free to charge any rent agreed upon by the parties. If the apartment is subject to rent regulation, the initial rent and subsequent rent increases are set by law, and may be challenged by a tenant up to four years after the increase went into effect.

Rent Increases for Regulated Apartments — A landlord who pays for a substantial improvement to an occupied rent stabilized or rent controlled apartment may increase the rent for such apartment if the landlord obtained the written consent of the tenant to the increased rent. For a rent stabilized apartment, no order from the DHCR is required for the rent increase. However, an order is required to increase the rent of a rent controlled apartment.

Maximum rent increases for rent stabilized apartments are set each year by the Rent Guidelines Board. In addition, landlords of rent stabilized apartments may seek rent increases for certain types of building-wide major capital improvements (MCI) that benefit all tenants, such as the replacement of a boiler or the installation of new equipment. Rents may be increased in individual apartments for substantial increases in dwelling space, new equipment, improvements or furnishings.

In buildings that contain more than 35 apartments, the landlord can collect a permanent rent increase equal to 1/60th of the cost of the Individual Apartment Improvements (IAI). In buildings that contain 35 apartments or less, the landlord may collect a permanent rent increase

equal to 1/40th of the cost of the IAI.

For rent stabilized apartments in New York City, the rent adjustment collectible in any one year may not exceed six percent of the tenant's rent, although adjustments above that can be spread forward to future years. For all rent controlled or stabilized apartments outside New York City, the permanent adjustment collectible in any one year may not exceed fifteen percent of the tenant's rent.

A landlord also may increase the rent because of hardship or increased labor costs, and in New York City rent controlled apartments, for changes in the price of heating fuels.

Exemptions —Tenants who are senior citizens (62 years or older) or disabled may be granted certain exemptions from rent increases. Tenants may determine whether they qualify for a Senior Citizen Rent Increase Exemption (SCRIE) or a Disability Rent Increase Exemption (DRIE) by calling the DHCR's Rent Info Line at (718) 739-6400.

Receipts — Landlords must provide tenants with a written receipt when rent is paid in cash, a money order, and a cashier's check or in any form other than the personal check of a tenant. Tenants paying rent by personal check may request, in writing, a rent receipt from the landlord. The receipt must state the payment date, the amount, the period for which the rent was paid, and the apartment number. The receipt must be signed by the person receiving the payment and state his or her title. *(Real Property Law § 235-e).*

It is illegal to charge a prospective tenant a bonus– commonly called "key money"– above the lawful rent and security deposit, for preference in renting vacant apartment. Key money is not to be confused with fees that may be legally charged by a licensed real estate broker *(Penal Law § 180.55).*

Rent Overcharges

In New York City and certain communities in Nassau, Rockland and Westchester counties where rent stabilization or rent control laws apply, the landlord may not charge more than the legal regulated rent. Under the housing law, landlords must register each rent stabilized apartment with DHCR and provide tenants annually with a copy of the registra-

tion statement. Tenants may also get a copy of the rent history for their apartment directly from DHCR. A tenant may only challenge rents and collect any overcharges going back four years from the tenant's filing a complaint. The tenant is also entitled to recover interest, plus reasonable costs and attorney's fees, for the overcharge proceeding.

Generally, the penalty for a rent overcharge is the amount an owner collected above the legal regulated rent, plus accrued interest. If the overcharge is willful, the landlord is liable for a penalty of three times the amount of the overcharge for two years prior to the filing of the complaint. The landlord has the burden of proving that the overcharge was not willful. Tenants who believe they are being overcharged should contact DHCR.

Rent Security Deposits

Virtually all leases require tenants to give their landlords a security deposit; usually of one month's rent. If a lease is renewed at a greater amount or the rent is increased during the term of the lease, the owner is permitted to collect additional money from the tenant in order to bring the security deposit up to the new monthly rent. Landlords, regardless of the number of units in the building, must treat the deposits as trust funds belonging to their tenants and they may not co-mingle deposits with their own money.

Landlords of buildings with six or more apartments must put all security deposits in New York bank accounts earning interest at the prevailing rate. Each tenant must be informed in writing of the bank's name and address and the amount of the deposit. Landlords are entitled to collect annual administrative expenses of one percent of the deposit. All other interest earned on the deposits belongs to the tenants. Tenants must be given the option of having this interest paid to them annually, applied to rent, or paid at the end of the lease term. If the building has fewer than six apartments, a landlord who voluntarily places the security deposits in an interest bearing bank account must also follow these rules.

For example: A tenant pays a security deposit of $1,000. The landlord places the deposit in an interest bearing bank account paying 1.5%. At the end of the year the account will have earned interest of $15.00. The

tenant is entitled to $5.00 and the landlord may retain $10.00, 1% of the deposit, as an administrative fee.

A landlord may use the security deposit as a reimbursement for any unpaid rent, or the reasonable cost of repairs beyond normal wear and tear, if the tenant damages the apartment. He or she must return the security deposit, less any lawful deduction, to the tenant at the end of the lease or within reasonable time thereafter, whether or not the tenant asks for its return. To avoid any disputes, the tenant should thoroughly inspect the apartment with the landlord before moving in and document any pre-existing conditions. Upon vacating, the tenant should leave the apartment in clean condition, removing all personal belongings and trash from the apartment, and making any minor repairs needed.

Sale of Building

If the building is sold, the landlord must transfer all security deposits to the new owner within five days, or return the security deposits to the tenants. Landlords must notify the tenants, by registered or certified mail, of the name and address of the new owner.

Purchasers of rent stabilized buildings are directly responsible to tenants for the return of security deposits and any interest. This responsibility exists whether or not the new owner received the security deposits from the former landlord.

Purchasers of rent controlled buildings or buildings containing six or more apartments where tenants have written leases are directly responsible to tenants for the return of security deposits and interest in cases where the purchaser has "actual knowledge" of the security deposits. The law defines specifically when a new owner is deemed to have "actual knowledge" of the security deposits *(General Obligations Law, Article 7, Title1).*

When problems arise regarding security deposits, tenants should first try to resolve them with the landlord before taking other action. If a dispute cannot be resolved, tenants may contact the nearest local office of the Attorney General, listed at the end of this booklet.

IV. LEASE SUCCESSION OR TERMINATION

Subletting or Assigning Leases

Subletting and assignment are methods of transferring the tenant's legal interest in an apartment to another person. Here are the differences between the two.

Sublet

To sublet means that the tenant is temporarily leaving the apartment and therefore is transferring less than the entire interest in the apartment. A tenant who subleases an apartment is called the prime tenant and the person temporarily renting the premises is the subtenant.

Tenants in buildings with four or more apartments have the right to sublet with the landlord's advance consent. Any lease provision restricting a tenant's right to sublease is void as a matter of public policy. If the landlord consents to the sublet, the tenant remains liable to the landlord for the obligations of the lease, including all future rent. If the landlord denies the sublet on reasonable grounds, the tenant cannot sublet and the landlord is not required to release the tenant from the lease. If the landlord denies the sublet on unreasonable grounds, the tenant may sublet anyway. If a lawsuit results, the tenant may recover court costs and attorney's fees if a judge rules that the landlord denied the sublet in bad faith *(Real Property Law § 226-b(2))*.

These steps must be followed by tenants wishing to sublet:

1. The tenant must send a written request to the landlord by certified mail, return-receipt requested. The request must contain the following information: (a) the length of the sublease; (b) the name, home and business address of the proposed subtenant; (c) the reason for subletting; (d) the tenant's address during the sublet; (e) the written consent of any co-tenant or guarantor; (f) a copy of the proposed sublease together with a copy of the tenant's own lease, if available.
2. Within ten days after the mailing of this request, the landlord may ask the tenant for additional information. Any request for additional information may not be unduly burdensome.
3. Within 30 days after the mailing of the tenant's request to sublet or the additional information requested by the landlord, whichever

is later, the landlord must send the tenant a notice of consent, or if consent is denied, the reasons for denial. A landlord's failure to send this written notice is considered consent to sublet *(Real Property Law § 226-b(2))*.

Additional requirements limited to rent stabilized tenants:

- The rent charged to the subtenant cannot exceed the stabilized rent, plus a ten percent surcharge payable to the tenant for a furnished sublet. Additionally, the stabilized rent payable to the owner, effective for the duration of the sublet only, may be increased by a "sublet allowance" equal to the vacancy allowance then in effect. A subtenant who is overcharged may file a complaint with DHCR or may sue the prime tenant in court to recover any overcharge plus interest, attorneys' fees, and treble damages where applicable *(9 NYCRR § 2525.6(e))*.
- The prime tenant must establish that the apartment has-been maintained as a primary residence at all times, and must demonstrate intent to reoccupy it at the end of the sublet.
- The prime tenant, not the subtenant, retains the rights to a renewal lease and any rights resulting from a co-op conversion. The term of a sublease may extend beyond the term of the prime tenant's lease. The tenant may not sublet for more than two years within any four year period *(Real Property Law § 226-b; 9 NYCRR § 2525.6)*. Frequent or prolonged periods of subletting may be grounds for a landlord to seek possession of rent stabilized premises on the basis of non-primary residence *(9NYCRR § 2520.6(u))*.

Assign a Lease

To assign means that the tenant is transferring the entire interest in the apartment lease to someone else and permanently vacating the premises. The right to assign the lease is much more restricted than the right to sublet. A sublet or assignment which does not comply with the law may be grounds for eviction.

A tenant may not assign the lease without the landlord's written consent. The landlord may withhold consent without cause. If the landlord reasonably refuses consent, the tenant cannot assign and is not entitled to be released from the Lease. If the landlord unreasonably refuses consent, the tenant is entitled to be released from the lease within 30 days

from the date the request was given to the landlord *(Real Property Law § 226-b(1))*.

Apartment Sharing

It is unlawful for a landlord to restrict occupancy of an apartment to the named tenant in the lease or to that tenant and immediate family. When the lease names only one tenant, that tenant may share the apartment with immediate family, one additional occupant and the occupant's dependent children, provided that the tenant or the tenant's spouse occupies the premises as their primary residence. When the lease names more than one tenant, these tenants may share their apartment with immediate family, and, if one of the tenants named in the lease moves out, that tenant may be replaced with another occupant and the dependent children of the occupant. At least one of the tenants named in the lease or that tenant's spouse must occupy the shared apartment as a primary residence.

A tenant must inform the landlords of the name of any occupant within 30 days after the occupant has moved into the apartment or within 30 days of a landlord's request for this information. If the tenant named in the lease moves out, the remaining occupant has no right to continue in occupancy without the landlord's express consent.

Landlords may limit the total number of people living in an apartment to comply with legal overcrowding standards *(Real Property Law § 235-f)*.

Lease Succession Rights

Family members living in an apartment not covered by rent control or rent stabilization generally have no right to succeed a tenant who dies or permanently vacates the premises. The rights of a family member living in a rent controlled or rent stabilized apartment to succeed a tenant of record who dies or permanently vacates are covered by DHCR regulations. Under these regulations, a "family member" is defined as husband, wife, son, daughter, stepson, stepdaughter, father, mother, stepfather, stepmother, brother, sister, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law or daughter-in-law of the tenant; or any other person residing with the tenant in the apartment as primary resident who can prove emotional

and financial commitment and interdependence with the tenant. *(9 NYCRR § 2520.6(o)(2))*

Minimum Residency — A family member would succeed to the rights of the tenant of record upon the tenant's permanent departure or death, provided the family member lived with such a primary resident either (1) not less than two years (one year in the case of senior citizens and disabled persons), or (2) from the commencement of the tenancy or the relationship, if the tenancy or relationship was less than two years — or one year, in the case of senior citizens and disabled tenants *(9 NYCRR § 2523.5).*

The minimum residency requirements will not be considered interrupted by any period during which the "family member" temporarily relocates because he or she is engaged in active military service; is enrolled as a full time student; is not living in the residence because of a court order; temporarily relocated for employment ; is hospitalized; or other reasonable grounds.

In order to ensure that the landlord is aware of all persons residing in the apartment who may be entitled to succession rights or protection from eviction, a tenant may wish to submit to the landlord a notice listing all additional occupants *(9 NYCRR § 2523.5(b)(2)).* The landlord may request from the tenant, but not more than once in any twelve month period, the names of all persons residing in the apartment.

Remaining family members living in government-financed housing (such as a public development, an apartment owned by the local municipality; or in an apartment where the prime tenant had Section 8 Rental Assistance) and where the named tenant of record has died or moved out, may also have the right to succeed to that tenant's lease and/or rent subsidy. Family members seeking succession rights in these circumstances must check the applicable federal and municipal regulations and the local public housing authority rules to determine if they might meet the eligibility requirements. Under federal regulations, persons alleging they are remaining family members of a tenant family are entitled to a grievance hearing before eviction if they can make a plausible claim to such status.

Senior Citizen Lease Termination

Tenants or their spouses living with themt who are 62 years or older, or who will turn 62 during the term of their leases, are entitled to terminate their leases if they:

- are certified by a physician as being no longer able, for medical reasons, to live independently and who will move to a residence of a family member, or
- relocate to an adult care facility, a residential health care facility, subsidized low-income housing, or other senior citizen housing. *Real Property Law §227-a(1).*
- When given notice of the tenant's intention to move into one of the above facilities, the landlord must release the tenant from liability to pay rent for the balance of the lease and adjust any payments made in advance.

Here is what the notice must include:

- Termination date: The law says, "the termination date must be effective no earlier than thirty days after the date on which the next rental payment (after the notice is delivered) is due. The notice is considered to be delivered five days after mailing." An example of what that means is, if the notice to the landlord is mailed on April 5, the notice is deemed received April 10. Since the next rental payment (after April 10) is due May 1, the earliest lease termination date will be effective June 1.
- A physician's certification that the person is no longer able to live independently for medical reasons.
- A notarized statement from a family member stating both that the senior is related and will be moving into his or her residence for at least six months, OR documentation of admission or pending admission to one of the above mentioned facilities *(Real Property Law § 227-a(2).*

Anyone who interferes with the tenant's or the tenant's spouse's removal of personal effects, clothing, furniture or other personal property from the premises to be vacated will be guilty of a misdemeanor *(Real Property Law § 227-a(3)).*

Owners or lessors of a facility of a unit into which a senior citizen is entitled to move after terminating a lease must advise such tenant, in

the admission application form, of the tenant's rights under the law *(Real Property Law §227-a).*

In all rent controlled apartments, and in rent stabilized apartments outside of New York City, a senior citizen may not be evicted for purposes of owner occupancy. In New York City, a landlord may evict a senior citizen for this purpose only if the tenant is provided with an equivalent or superior apartment at the same or lower rent in a nearby area. *(9 NYCRR § 2524.4;9 NYCRR § 2504.4; NYC Admin. Code § 26-408(b)(1))*

Military Personnel Lease Terminations

Individuals entering active duty in the military may terminate a residential lease if:

- the lease was executed by the service member before entering active duty; and
- the leased premises has been occupied by the member or the member's dependents.

Any such lease may be terminated by written notice delivered to the landlord at any time following the beginning of military service. Termination of a lease requiring monthly payments is not effective until 30 days after the first date on which the next rent is due *(NY Military Law § 310).*

Victims of Domestic Violence Lease Terminations

A tenant shielded by a court order of protection is permitted, on ten days' notice to the landlord, to seek a court order terminating the lease, and will be released from any further rental payments after the lease is terminated. The tenant must demonstrate that there continues to be a substantial risk of physical or emotional harm to the tenant or the tenant's child from the party covered by the order of protection if the parties remain in the premises, and that relocation would substantially reduce that risk. The tenant must first attempt to secure the voluntary consent of the landlord to terminate the lease, and if the request is denied, a court may order termination as long as all payments due under the lease through the termination date of the lease have been paid *(Real Property Law § 227-c).*

Eviction

A tenant with a lease is protected from eviction during the lease period so long as the tenant does not violate any substantial provision of the lease or any local housing laws or codes. For both regulated and unregulated apartments, landlords must give formal notice of their intention to obtain legal possession of the apartment.

Unless the tenant vacates the premises by a specified date, the landlord may commence eviction proceedings through: (a) a summary non-payment court proceeding to evict a tenant who fails to pay the agreed rent when due and to recover outstanding rent; or (b) a summary holdover proceeding for eviction if a tenant significantly violates a substantial obligation under the lease (such as using the premises for illegal purposes, or committing or permitting a nuisance) or stays beyond the lease term without permission *(Real Property Actions and Proceedings Law (RPAPL § 711).*

Landlords of rent regulated apartments may be required to seek approval from DHCR before commencing a court proceeding, for example, if the owner seeks to demolish the building. If a tenant fails to pay rent, is causing a nuisance, damages the apartment or building, or commits other wrongful acts, the owner may proceed directly in court.

A tenant should never ignore legal papers; an eviction notice can still be sent if a tenant did not appear in court to answer court papers (petition) sent by the landlord.

Important: A tenant can be legally evicted only after the landlord has brought a court proceeding and has obtained a judgment of possession, and only a sheriff, marshal or constable can carry out a court ordered warrant to evict a tenant. Landlords may not take the law into their own hands and evict a tenant by use of force or unlawful means. For example, a landlord cannot use threats of violence, remove a tenant's possessions, lock the tenant out of the apartment, or willfully discontinue essential services such as water or heat. When a tenant is evicted, the landlord must give the tenant a reasonable amount of time to remove all belongings; the landlord may not retain the tenant's personal belongings or furniture *(RPAPL §749; Real Property Law § 235).*

A tenant evicted from an apartment in a forcible or unlawful manner is

entitled to recover triple damages in a legal action against the landlord. Landlords in New York City who use illegal methods to force a tenant to move are also subject to both criminal and civil penalties. Further, the tenant may be entitled to be restored to occupancy *(RPAPL § 853; NYC Admin. Code § 26-523, § 26-521).*

Additional rules apply in certain situations concerning evictions. In New York City, a landlord may not evict a tenant in a rent stabilized apartment for purposes of owner occupancy if the tenant or the spouse of the tenant is a senior citizen or is disabled, unless the landlord provides an equivalent or superior apartment at the same or lower rent in a nearby area. In rent controlled apartments statewide and in rent stabilized apartments outside New York City, a landlord may not evict a senior citizen, a disabled person, or any person who has been living in the apartment for 20 years or more for purposes of owner occupancy *(9 NYCRR § 2524.4; 9 NYCRR § 2504.4; NYC Admin. Code § 26-408(b)(1).).*

It is wise for tenants to consult an attorney to protect their legal rights if the landlord seeks possession of their apartment.

V. HABITABILITY AND REPAIRS

Warranty of Habitability

Under the warranty of habitability, tenants have the right to a livable, safe and sanitary apartment, a right that is implied in every written or oral residential lease. Any lease provision that waives this right is contrary to public policy and is therefore void. Examples of a breach of this warranty include the failure to provide heat or hot water on a regular basis, or the failure to rid an apartment of an insect infestation.

Public areas of the building are also covered by the warranty of habitability. The warranty of habitability also applies to cooperative apartments, but not to condominiums.

Any uninhabitable condition caused by the tenant or persons under the tenant's direction or control does not constitute a breach of the warranty of habitability; in such a case, it is the tenant's responsibility to remedy the condition *(Real Property Law §235-b).*

Seeking Rent Reduction — If a landlord breaches the warranty of habitability, the tenant may sue for a rent reduction. Alternatively, rent regulated tenants can also file a rent reduction complaint with DHCR. Before filing such a complaint with DHCR for breach of the warranty, the tenant must communicate in writing with the landlord about the problem. A complaint may only be filed with DHCR not less than 10 days and not more than 60 days from the date the tenant sent a notice to the landlord. The tenant may also withhold rent, but in response, the landlord may sue the tenant for non-payment of rent. In such case, the tenant may countersue for breach of the warranty.

The court or DHCR may grant a rent reduction if it finds that the landlord violated the warranty of habitability. The reduction is computed by subtracting from the actual rent the estimated value of the apartment without the essential services. For a tenant to receive a reduction, the landlord must have actual or constructive notice of the existence of the defective condition.

A landlord's liability for damages is limited when the failure to provide services is the result of a union-wide building workers' strike. However, a court may award damages to a tenant equal to a share of the landlord's net savings because of the strike. Landlords will be liable for lack of services caused by a strike when they have not made a good faith attempt, where practicable, to provide services.

In extenuating circumstances, tenants may make necessary repairs and deduct reasonable repair costs from the rent. For example, when a landlord has been notified that a door lock is broken and willfully neglects to repair it, the tenant may hire a locksmith and deduct the cost from the rent. Tenants should keep receipts for such repairs and copies of all communications with the landlord about the repairs.

If an apartment becomes uninhabitable due to fire or other damage not caused by the tenant, and the lease does not expressly provide otherwise, the tenant may vacate the apartment and cancel the lease. The tenant will not be liable for subsequent rental payments. The landlord shall be responsible to refund any rent paid in advance as well as any rent security held by the landlord *(Real Property Law § 227).*

If only a portion of the apartment is damaged, the rent maybe reduced

pursuant to a court order or by DHCR in proportion to the part of the apartment that is damaged. The landlord must then repair those portions of the apartment and return them to livable condition.

Landlord's Duty of Repair

Landlords of multiple dwellings must keep the apartments and the building's public areas in "good repair" and clean and free of vermin, garbage or other offensive material. Landlords are required to maintain electrical, plumbing, sanitary, heating and ventilating systems and appliances landlords install, (such as refrigerators and stoves), in good and safe working order. All repairs must be made within a reasonable time period. Such time period may vary depending upon the severity of the repairs. In New York City, the landlord is required to maintain the public areas in a clean and sanitary condition *(NYC Admin. Code § 27-2011).* Tenants should bring complaints to the attention of their local housing officials *(Multiple Dwelling Law §78 and §80; Multiple Residence Law §174. The Multiple Dwelling Law applies to cities with a population of 325,000 or more and the Multiple Residence Law applies to cities with less than 325,000 and to all towns and villages).*

Lead Paint

Landlords must protect against the possibility that children will be poisoned by peeling of dangerous lead-based paint. Federal and local laws require that landlords of multiple dwellings built before 1960 (or between 1960 and 1978 where the landlord knows there is lead paint) ascertain if a child under seven years old lives in an apartment, and inspect that apartment for lead paint hazards.

In performing any work that disturbs lead paint in applicable apartments and common areas, a landlord must hire workers who have completed a training course in lead-safe work practices.

Landlords must remove or permanently cover apartment walls and other areas where lead based paint is peeling. The landlord must keep records of all notices, inspections and repair of lead paint hazards, and other matters related to lead paint law. Landlords of such dwellings in New York City must also provide their tenants with a pamphlet prepared by the NYC Department of Health and Mental Hygiene and the NYC Department of Housing Preservation and Development *(HPD).*

(42 U.S.C.A § 4851; NYC Admin. Code § 27-2056.)

VI. SAFETY

Smoke Detectors

Landlords of multiple dwellings must install approved smoke detectors in each apartment, within ten feet of each room used for sleeping. Each smoke detecting device shall include a test device to allow a tenant to ensure that the device is functioning properly. Tenants should test their detectors frequently to make sure they work properly. The smoke detectors should be clearly audible in each of those rooms. Tenants may be asked to reimburse the owner up to ten dollars for the cost of purchasing and installing each battery-operated detector. During the first year of use, landlords must repair or replace any broken detector if its malfunction is not the tenant's fault *(Multiple Residence Law § 15; Multiple Dwelling Law § 68; NYC Admin. Code § 27-2045).*

Carbon Monoxide Detectors

Landlords of all multiple dwellings, including those owned as a condominium or cooperative, used as a residence and one-and two family homes in New York City must provide and install an approved carbon monoxide alarm within fifteen feet of the primary entrance to each sleeping room. All multiple dwellings must contain carbon monoxide detectors in accordance with local building codes *(NYC Admin. Code 27-§ 2046.1; Exec. Law §378).*

New York City landlords must post a HPD-approved form in a common area informing occupants of the requirements of New York City's carbon monoxide laws. Tenants are responsible for reimbursing the landlord $25.00 within one year for each carbon monoxide alarm that is newly installed. Tenants are responsible for keeping and maintaining the carbon monoxide alarm in good repair. Landlords are responsible for replacing any detectors that are lost, stolen or become inoperable within the first year of use. *(NYC Admin. Code § 27-2046.1).*

Combination smoke/carbon monoxide detectors are permitted. A landlord is entitled to be reimbursed a maximum of $35.00 for such combination detectors only when the smoke alarm needs to be replaced. If the smoke alarm is operable and the landlord wishes to replace it with

a combined alarm, the landlord can only be reimbursed $25.00.

Crime Prevention

Landlords are required to take minimal precautions to protect against reasonably foreseeable criminal harm. For example, tenants who are victims of crimes in their building or apartment, and who are able to prove that the criminal was an intruder and took advantage of the fact that the entrance to the building was negligently maintained by the landlord, may be able to recover damages from the landlord.

Entrance Door Locks and Intercoms

Multiple dwellings which were built or converted to such use after January 1, 1968 must have automatic self-closing and self-locking doors at all entrances. These doors must be kept locked at all times, except when an attendant is on duty. If this type of building contains eight or more apartments it must also have a two-way voice intercom system from each apartment to the front door and tenants must be able to "buzz" open the entrance door for visitors.

Multiple dwellings built or converted to such use prior to January 1, 1968 also must have self-locking doors and a two-way intercom system if requested by a majority of all the apartments. Landlords may recover from tenants the cost of providing this equipment *(Multiple Dwelling Law § 50-a).*

Entrances, stairways and yards of multiple dwellings must be sufficiently lit at night, from sunset to sunrise. The owner is responsible for installing and maintening lighting in these areas *(NYC Admin. Code § 27-2040; Multiple Dwelling Law § 35; Multiple Residence Law § 109).*

Lobby Attendant Service

Tenants of multiple dwellings with eight or more apartments are entitled to maintain a lobby attendant service for their safety and security at their own expense, whenever any attendant provided by the landlord is not on duty *(Multiple Dwelling Law § 50-c).*

Elevator Mirrors

There must be a mirror in each self-service elevator in multiple dwellings so that people may see, prior to entering, if anyone is already in

the elevator *(Multiple Dwelling Law §51-b; NYC Admin. Code § 27-2042).*

Individual locks, Peepholes and Mailboxes

Tenants in multiple dwellings can install and maintain their own locks on their apartment entrance doors in addition to the lock supplied by the landlord. The lock may be no more than three inches in circumference, and tenants must provide their landlord with a duplicate key upon request. Failure to provide the landlord with a duplicate key if requested can be construed as a violation of a substantial obligation of the tenancy, and can possibly lead to eviction proceedings. Any lease provision requiring a tenant to pay additional rent or other charges for the installation of an additional lock is void as against public policy and unenforceable *(Multiple Dwelling Law § 51-c).*

The landlord must provide a peephole in the entrance door of each apartment. Landlords of multiple dwellings in New York City must also install a chain-door guard on the entrance door to each apartment, so as to permit partial opening of the door *(Multiple Dwelling Law § 51-c; NYC Admin. Code § 27-2043).*

United States Postal regulations require landlords of buildings containing three or more apartments to provide secure mail boxes for each apartment unless the management has arranged to distribute the mail to each apartment. Landlords must keep the mail boxes and locks in good repair.

Window Guards

Landlords in New York City must install window guards in any apartment in which a child under the age of ten resides, and in apartments where the tenant requests window guards, even if a child under ten does not reside in the apartment.

Landlords are required to provide tenants with a form stating whether there are children residing in a household and to request installation of window guards. Tenants are required to notify their landlord when they have children of this age living in their apartment, or if they provide child care services in that apartment. Tenants may not refuse installation. Once window guards are installed, the tenant must not take

down, make alterations to, or remove any part of them. Landlords in New York City must install Department of Health and Mental Hygiene-approved window guards. If an object more than five inches in diameter can fit through, over or under a window guard, then it is not installed properly. All approved window guards have a manufacturer's approval number imprinted on a vertical stile of the guard, and must be appropriate for the type of window in which they are being installed *(NYC Health Code § 131.15).*

Windows giving access to fire escapes are excluded. Protective guards must also be installed on the windows of all public hallways. Landlords must give tenants an annual notice about their rights to window guards and must provide this information in a lease rider. Rent controlled and stabilized tenants may be charged up to ten dollars per window guard *(NYC Health Code § 131.15).*

VII. UTILITY SERVICES

Heating Season

Heat must be supplied from October 1 through May 31 to tenants in multiple dwellings. If the outdoor temperature falls below 55°F between the hours of six a.m. and ten p.m., each apartment must be heated to a temperature of at least 68°F. If the outdoor temperature falls below 40°F between the hours of ten p.m. and six a.m., each apartment must be heated to a temperature of at least 55°F *(Multiple Dwelling Law § 79; Multiple Residence Law § 173; NYC Admin. Code § 27-2029).*

Truth in Heating

Before signing a lease requiring payment of individual heating and cooling bills, prospective tenants are entitled to receive from the landlord a complete set or summary of the past two years' bills. These copies must be provided free upon written request *(Energy Law § 17-103).*

Hot Water

Landlords must provide all tenants of multiple dwellings with both hot and cold water. Hot water must register at or above a constant temperature of 120 degrees at the tap. If a tub or shower is equipped

with an anti-scald valve that prevents the hot water temperature from exceeding 120 degrees, the minimum hot water temperature for that tub or shower is 110 degrees *(Multiple Dwelling Law § 75; Multiple Residence Law§ 170; NYC Admin. Code § 27-2031).*

Continuation of Utility Service

When the landlord of a multiple dwelling is delinquent in paying utility bills, the utility must give advance written notice to tenants and to certain government agencies of its intent to discontinue service. Service may not be discontinued if tenants pay the landlord's current bill directly to the utility company. Tenants can deduct these charges from future rent payments.

The Public Service Commission can assist tenants with related problems. If a landlord of a multiple dwelling fails to pay a utility bill and service is discontinued, landlords may be liable for compensatory and punitive damages *(Real Property Law § 235-a; Public Service Law § 33).*

Oil Payments

Tenants in oil-heated multiple dwellings may contract with an oil dealer, and pay for oil deliveries to their building, when the landlord fails to ensure a sufficient fuel supply. These payments are deductible from rent. Local housing officials have lists of oil dealers who will make fuel deliveries under these circumstances *(Multiple Dwelling Law § 302-c; Multiple Residence Law § 305-c).*

VIII. TENANTS' PERSONAL PROTECTIONS

Tenant Organizations

Tenants have a legal right to organize. They may form, join, and participate in tenant organizations for the purpose of protecting their rights. Landlords must permit tenant organizations to meet, at no cost, in any community or social room in the building, even if the use of the room is normally subject to a fee. Tenant organization meetings are required to be held at reasonable times and in a peaceful manner which does not obstruct access to the premises *(Real Property Law § 230).*

Retaliation

Landlords are prohibited from harassing or retaliating against tenants who exercise their rights. For example, landlords may not seek to evict tenants solely because tenants (a) make good faith complaints to a government agency regarding violations of any health or safety laws; (b) take good faith actions to protect their rights under the lease; or (c) participate in tenant organizations.

Tenants may collect damages from landlords who violate this law, which applies to all rentals except owner-occupied dwellings with fewer than four units *(Real Property Law § 223-b).*

Right to Privacy

Tenants have the right to privacy within their apartments. A landlord, however, may enter a tenant's apartment with reasonable prior notice, and at a reasonable time, with the tenant's consent, either to provide routine or agreed upon repairs or services, or in accordance with the lease. If the tenant unreasonably withholds consent, the landlord may seek a court order to permit entry. In an emergency, such as a fire or water leak, the landlord may enter the apartment without the tenant's consent or prior notice. A landlord may not interfere with the installation of cable television facilities *(Public Service Law § 228).*

Disabilities

Landlords are required to provide reasonable accommodations for tenants with disabilities so that they may enjoy equal access to and use of housing accommodations. A "reasonable accommodation" is a policy or rule change that is related to a tenant's specific disability and does not impose extremely high costs on a landlord or cause harm or discomfort to other tenants, such as permitting a tenant who is blind or has a psychological disability to have a guide dog or a companion animal, despite a building's "no pets" policy *(42 U.S.C.A § 3604(f)(3).*

Additionally, a landlord may not refuse to permit, at the expense of the handicapped tenant, reasonable structural modifications of existing premises occupied by the tenant, if such modifications may be necessary to afford the tenant full use of the premises. Such modifications may include building a ramp or installing grab bars in the bathroom.

However, the landlord may condition permission for a modification on the tenant agreeing to restore the interior of the premises to the condition that existed before the modification *(42 U.S.C.A. §3604(f) (3).*

Tenants with disabilities who need accommodations should notify their landlord and request the necessary accommodations. Though such a request is not required to be in writing, it is often helpful should any dispute arise. A landlord may request documentation from a health care professional attesting to the disability and describing any functional limitations that arise. A tenant with a disability who thinks a landlord has unreasonably refused a reasonable accommodation request should contact the U.S. Department of Housing and Urban Development (HUD).

Discrimination

Landlords may not refuse to rent to, renew the lease of, or otherwise discriminate against, any person or group of persons because of race, creed, color, national origin, sex, disability, age, marital status or familial status. In New York City, tenants are further protected against discrimination with respect to lawful occupation, sexual orientation, partnership status and immigration status. People with AIDS or who archive-positive, as well as recovering alcoholics, are also protected from discrimination. Further, NYC landlords are prohibited from discriminating against tenants based on lawful source of income which includes income from social security or any form of federal, state or local public assistance including section 8 vouchers *(Executive Law § 296(5); NYC Admin.) Code § 8-107).*

Landlords may not discriminate against any person who has children living with them, by refusing to rent an apartment or by insisting upon unfavorable lease terms on the basis of the person having children. However, this restriction does not apply to housing units for senior citizens which are subsidized or insured by the federal government. In addition, a lease may not require that tenants remain childless during their tenancy *(Real Property Law §237-a).*

An aggrieved party should contact HUD within one year after the alleged discriminatory housing practice occurs or ceases. In New York City, an aggrieved party may file a complaint with the NYC Commis-

sion on Human Rights within one year from the date on which the discriminatory act occurred. An aggrieved party may also choose to sue for damages against a landlord who violates this law, and may recover attorney's fees if successful *(NYC Admin. Code § 8-109; 42 U.S.C.A. §3610(a) (1).*

Harassment

A landlord is prohibited from any action intended to force a tenant out of an apartment or to compel a tenant to give up any rights granted the tenant by law. No landlord, or any party acting on the landlord's behalf, may interfere with the tenant's privacy, comfort, or quiet enjoyment of the apartment. Harassment may take the form of physical or verbal abuse, willful denial of services, or multiple instances of frivolous litigation. If a landlord lies or deliberately misrepresents the law to a tenant, this may also constitute harassment. Rent regulated tenants who feel they have been victimized by harassment should contact DHCR. Landlords found guilty of harassment are subject to fines of up to $2,000 for the first offense and up to $10,000 for each subsequent offense. Under certain circumstances, harassment of a rent regulated tenant may constitute a class E felony *(Penal Law§ 241.05; NYC Admin Code §§ 27-2004, 27-2005).*

New York City tenants have additional recourse against harassment. Tenants may bring a claim in housing court and the court may issue restraining orders against owners if violations have been found *(NYC Admin Code § 27-2115).*

Pets

Tenants may keep pets in their apartments unless their lease specifically prohibits it. Landlords may be able to evict tenants who violate a lease provision prohibiting pets. In multiple dwellings in New York City and Westchester County, a no-pet lease clause is deemed waived where a tenant "openly and notoriously" kept a pet for at least three months and the owner of the building or the owner's agent had knowledge of this fact. However, this protection does not apply to public housing or where the animal causes damage, is a nuisance, or substantially interferes with other tenants *(NYC Admin. Code§ 27-2009.1(b); Westchester County Laws, Chapter 694).*

Tenants who are blind or deaf are permitted to have guide dogs or service dogs regardless of a no-pet clause in their lease. Also, tenants with a chronic mental illness are permitted to have emotional assistance animals *(NY Civil Rights Law § 47-b).*

IX. Finding an Apartment

Real Estate Brokers

A consumer may retain a real estate broker to find a suitable apartment. New York State licenses real estate brokers and salespersons. Brokers charge a commission for their services which is usually a stated percentage of the first year's rent. The amount of the commission is not set by law and should be negotiated between the parties. The broker must assist the client in finding and obtaining an apartment before a commission may be charged. The fee should not be paid until the client is offered a lease signed by the landlord. The broker may also charge the client a reasonable amount to conduct a credit check.

Under the Rent Stabilization Code, a broker's commission may be considered "rent" in excess of legal rent when there is too close of a business or financial connection between the broker and the landlord *(9 NYCRR § 2525.1).* Complaints against real estate brokers should be directed to the New York Department of State *(Real Property Law, §442-e).*

Apartment Information and Sharing Agencies

Apartment listing services that charge a fee for providing information about the location and availability of apartments and rooms for rent must be licensed by the state *(Real Property Law § 446-b).* The fees charged by these firms may not exceed one month's rent and must be deposited in an escrow account. When the information provided by the firms does not result in a rental, the entire amount of any pre-paid fee, less $15.00, must be returned to the tenant. Criminal prosecution for violations of this law may be brought by the Attorney General *(Real Property Law § 446-h).*

OFFICE OF THE NEW YORK STATE ATTORNEY GENERAL

www.ag.ny.gov
HOTLINE 1-800-771-7755
For the Hearing/Voice Impaired 1-800-788-9898

Albany
The Capitol
Albany, NY 12224
518-776-2000

New York City
120 Broadway
New York, NY 10271
212-416-8250

REGIONAL OFFICES

BINGHAMTON
State Office Building
44 Hawley Street, 17 Fl.
Binghamton, NY 13901
607-721-8771

BROOKLYN
55 Hanson Place, Suite 1080
Brooklyn, NY 11217-1523
718-722-3949

BUFFALO
Main Place Tower, Suite 300A
350 Main Street
Buffalo, New York 14202
716-853-8400

HARLEM
163 West 125th Street
New York, NY 10027
212-961-4475

NASSAU
200 Old Country Road
Suite 240
Mineola, NY 11501
516- 248-3302

PLATTSBURGH
43 Durkee Street, Suite 700
Plattsburgh, NY 12901
518-562-3288

POUGHKEEPSIE
One Civic Center Pl.,
Suite 401
Poughkeepsie, NY 12601-3157
845-485-3900

ROCHESTER
144 Exchange Boulevard
Rochester, NY 14614
585-546-7430

SUFFOLK
300 Motor Parkway
Hauppauge, NY 11788
631-231-2424

SYRACUSE
615 Erie Blvd. West, Suite 102
Syracuse, NY 13204
315-448-4800

UTICA
207 Genesee Street, Room 508
Utica, NY 13501
315-793-2225

WATERTOWN
317 Washington Street
Watertown, NY 13601
315-785-2444

WESTCHESTER
44 South Broadway
White Plains, NY 10601
914-422-8755

Other Resources

NEW YORK STATE DIVISION OF HOMES AND COMMUNITY RENEWAL (DHCR)

GENERAL INFORMATION HOTLINE
1-866-ASK-DHCR (275-3427)
www.nyshcr.org
General information: HCRInfo@nyshcr.state.ny.us
Rent stabilization or control: RentInfo@nyshcr.org

Office of Fair Housing
212-480-7492
518-474-6157

EXECUTIVE OFFICES

New York City
25 Beaver Street
New York, New York 10004
212-480-6700

Albany
38-40 State St.
Albany, NY 12207
518-473-2526

RENT ADMINISTRATION BOROUGH AND DISTRICT OFFICES

Rent Administration Headquarters
Gertz Plaza
92-31 Union Hall Street
Jamaica, New York 11433
718-739-6400

Lower Manhattan
South side of 110th Street and below
25 Beaver Street
New York, NY 10004

Upper Manhattan
North side of 110th Street and above
Adam Clayton Powell Jr.
State Office Building
163 West 125th Street, 5th floor
New York, NY 10027
212-961-8930

Bronx
2400 Halsey Street, 1st Floor
Bronx, New York 10461
718-430-0880

Brooklyn
55 Hanson Place, Room 702
Brooklyn, New York 11217
718-722-4778

Buffalo
535 Washington St. Suite 105
Buffalo, NY 14203
716-847-7955

Westchester County
44 South Broadway, 3rd Fl
White Plains, NY 10601
914-948-4434

NEW YORK CITY RENT GUIDELINES BOARD
51 Chambers Street, Suite 202
New York, New York 10007
(212) 385-2934
www.housingnyc.com

NEW YORK STATE PUBLIC SERVICE COMMISSION
Gas, Electric Shutoff: 800-342-3355
Service and billing concerning Gas, Electric, Phone, Cable: 800-342-3377
New York Relay TDD System for Hearing Impaired: 800-662-1220
www.dps.ny.gov

NEW YORK STATE DEPARTMENT OF STATE
(Real estate brokers, agents, apartment information vendors, listing services)
123 William Street
New York, New York 10038-3804
(212) 417-5800
www.dos.ny.gov

NEW YORK STATE DIVISION OF HUMAN RIGHTS
TOLL FREE: (888) 392-3644
Website: http://www.dhr.ny.gov

NEW YORK CITY COMMISSION ON HUMAN RIGHTS
212-306-7450.
www.nyc.gov/html/cchr

NEW YORK CITY LOFT BOARD
280 Broadway
3rd Floor
New York, New York 10007
212-566-5663
www.nyc.gov/html/loft/home.html

NEW YORK CITY HOUSING AUTHORITY
250 Broadway
New York, New York 10007
(212) 306-3000
www.nyc.gov/nycha

NYC HOUSING PRESERVATION AND DEVELOPMENT (HPD)
100 Gold Street
New York, New York 10038
Dial: 311
TTD 212-504-4115
Website: www.nyc.gov/html/hpd

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)
New York Regional Office
Jacob K. Javits Federal Office
26 Federal Plaza, Suite 3541
New York, New York 10278-0068
212-264-8000 / TTY 212-264-0927
www.hud.gov

Albany Office
52 Corporate Circle
Albany, New York 12203-5121
518-464-4200

Buffalo Office
(covers Upstate New York)
Lafayette Court
465 Main Street, 2nd Floor
Buffalo, New York 14203-1780
716-551-5755 / TTY 716-551-5787

Syracuse Field Office
James M. Hanley Federal Building
100 South Clinton Street
P.O. Box 7025
Syracuse, NY 13261-7025
315-477-0616

[redacted]



EXHIBIT "25"

TENANT PROTECTION PLAN

TENANT PROTECTION PLAN
FOR
12 STORY RESIDENTIAL BUILDING
AT
277 WEST 10TH STREET - NEW YORK, NY 10014

NYC D.O.B. FILING SET

DATE: DECEMBER 05, 2014

DRAWING LIST:

X-000.01	COVER SHEET
X-001.00	NOTES & DETAILS
X-100.01	BASEMENT -TENANT PROTECTION PLAN
X-101.01	1ST FLOOR - TENANT PROTECTION PLAN
X-102.01	2ND FLOOR - TENANT PROTECTION PLAN
X-103.01	3RD FLOOR - TENANT PROTECTION PLAN
X-104.01	4TH FLOOR - TENANT PROTECTION PLAN
X-105.01	5TH FLOOR - TENANT PROTECTION PLAN
X-106.01	6TH FLOOR - TENANT PROTECTION PLAN
X-107.01	7TH FLOOR - TENANT PROTECTION PLAN
X-108.01	8TH FLOOR - TENANT PROTECTION PLAN
X-109.01	9TH FLOOR - TENANT PROTECTION PLAN
X-110.01	10TH FLOOR - TENANT PROTECTION PLAN
X-111.01	11TH FLOOR - TENANT PROTECTION PLAN
X-112.01	12TH FLOOR - TENANT PROTECTION PLAN

PLAN PREPARED BY
DOMAN consulting
226 EAST MERRICK ROAD
VALLEY STREAM, NY 11580
(516) 256-0317
CONTACT: JANE WEBSTER

OWNER
THE NAFTALI GROUP
1700 BROADWAY 16TH FLOOR
NEW YORK NY 10019
PH: 212-759-9777

LOCATION INFO
D.O.B. Address: 277 West 10th Street,
New York, NY 10014
Block / Lot: 631 / 1
Zoning District: C1-7 / R-8
Map: 12 A
BIN: 1011743

APPLICANT: James Nicolazzi - RA
DATE: DECEMBER 5, 2014

SEAL:

TENANT PROTECTION PLAN
FOR
12 STORY RESIDENTIAL BUILDING
AT
277 WEST 10TH STREET - NEW YORK, NY 10014

NYC D.O.B. FILING SET

DATE: DECEMBER 05, 2014

DRAWING LIST:

X-000.01	COVER SHEET
X-001.00	NOTES & DETAILS
X-100.01	BASEMENT -TENANT PROTECTION PLAN
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X-112.01	12TH FLOOR - TENANT PROTECTION PLAN

694

PLAN PREPARED BY:

DOMANI consulting

226 EAST MERRICK ROAD
VALLEY STREAM, NY 11580
(516) 256-0317
CONTACT: JANE WEBSTER

OWNER:

THE NAFTALI GROUP
1700 BROADWAY 16TH FLOOR
NEW YORK NY 10019
PH: 212-759-9777

LOCATION INFO:

D.O.B. Address: 277 West 10th Street,
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BIN: 1011743

APPLICANT: James Nicolazzi - RA
DATE: DECEMBER 5, 2014

SEAL:

X-000.01

NOTES (ALSO INCLUDED ON INDIVIDUAL PLAN SHEETS)

1) EGRESS
- INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS.
- TEMPORARY SIGNAGE & LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.
- CERTIFIED FIREWATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE SEARCH OF EACH FLOOR DURING ALL PERMITTED CONSTRUCTION AND DELIVERY HOURS.

2) FIRE SAFETY AND EMERGENCY OPERATIONS
- DEVICES ARE INSPECTED DAILY BY CERTIFIED FIREWATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.
- FIREWATCH PERSONNEL ON DUTY WILL HAVE COMMUNICATORS.
- TENANTS ARE INFORMED AND COMMUNICATED TO EVACUATE BY VARIOUS APPROVED FIRE ALARM SYSTEMS.
- CERTIFIED FIREWATCH PERSONNEL WILL CONDUCT FLOOR SEARCHES AND DIRECT TENANTS OUT OF THE BUILDING.
- ALL ELEVATORS WILL BE BROUGHT TO THE LOBBY FOR FIRE DEPARTMENT USE.
- THE FIRE SAFETY DIRECTOR WILL TAKE DIRECTION FROM THE FIRE DEPARTMENT IN THE EVENT OF AN EMERGENCY.
- STANDPIPE IS IN PLACE, MAINTAINED, AND VISUALLY INSPECTED DAILY.

3) MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT
- ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E. NEW CORRIDOR PENETRATIONS) NEEDS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL. THESE AREAS MUST BE REPAIRED WITH RATED PATCH DURING ALL NON-PERMITTED HOURS.
- THERE MUST BE A PENETRATION AND FIRE FIGHTING EQUIPMENT AT ALL WORK LOCATIONS THROUGH CUTTING AND WELDING ARE BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE IN COORDINATION THROUGH THE SAFETY MANAGER AND CONTRACTS
- NO STORAGE OF HAZARDOUS MATERIALS IS PERMITTED AT THE SITE
- ALL ACTIVITY INSPECTED BY SITE SAFETY MANAGER ON A REGULAR BASIS DURING PERMITTED HOURS.
- ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO SAFETY MANAGER FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS

4) NOISE
- NOISE SHALL BE MAINTAINED AND LEVELS COMPLIANT WITH LOCAL LAW 185

5) DEBRIS
- ALL DEBRIS WILL BE REMOVED FROM CORRIDORS. FLOORS SHOULD BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

6) MATERIAL STORAGE/HANDLING
- ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.
- MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

7) DUST
- DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST IS BEING USED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.

8) CONTROLLED INSPECTIONS
- PER APPROVED D.O.B. PLANS

9) PLANS
- ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS AND QUARTERLY EMERGENCY DRILLS.

TENANT PROTECTION PROCEDURE NOTES

1. TENANTS LOCATED AT THE GROUND FLOOR LEVEL WITH DEDICATED EGRESS TO THE STREET
2. CONSTRUCTION OPERATIONS AND TENANTS TO REMAIN SEPARATED AT ALL TIMES.
3. NO TENANT ACCESS TO CONSTRUCTION AREA.
4. IN THE EVENT OF OCCUPANCY ON FLOOR WITH CONSTRUCTION, A GUARD WILL BE PLACED ON FLOOR AT ALL TIMES CONSTRUCTION IS TAKING PLACE.
5. ALL TENANTS WHO NEED ACCESS TO CELLAR-SUBCELLAR LEVEL CONSTRUCTION AREAS NEED TO BE ESCORTED BY BUILDING PERSONNEL.
6. IN THE EVENT OF PUNCHLIST WORKS ON OCCUPIED FLOORS, A GUARD WILL BE PLACED ON FLOOR AT ALL TIMES CONSTRUCTION IS TAKING PLACE.
7. TENANT ELEVATORS WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS

GENERAL NOTES (MISC)

1) PLEASE NOTE: BUILDING SYSTEMS AND CONDITIONS TO BE COMPLIANT TO APPLICABLE CODES DURING CONSTRUCTION PERIOD OF BUILDING PRIOR TO INSTITUTION OF NEW TCO

2) THIS TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDING APPLICATION # 101743 (NEW BUILDING)

3) TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUTDOWNS. ANY EMERGENCY SHUTDOWNS WILL BE MADE SPONSOR NOTIFY TENANTS IN A EXPEDIENT AND REASONABLE MANNER. ANY SHUTDOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS OR OVERNIGHT SHALL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST 3 DAYS NOTICE. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

4) WORK CREATING SUBSTANTIAL NOISE WILL NOT COMMENCE PRIOR TO 9 AM AND SPONSOR WILL USE REASONABLE EFFORTS TO GIVE TENANTS IN THE APARTMENTS SURROUNDING SUCH WORK AREA 24 HOURS NOTICE, SO THEY CAN PROTECT THEIR VALUABLES. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

5) THE SPONSOR WILL REPLACE ALL BATTERIES IN SMOKE DETECTORS THAT ARE REPORTED TO THE FRONT DESK TO BE BEEPING WITHIN THREE HOURS. (PER CONSTRUCTION PROTOCOL MEMO AS SUBMITTED TO THE ATTORNEY GENERALS OFFICE)

STAIRWELL SIGNAGE

SCALE: 1 1/2" = 1'-0"

CONSTRUCTION ZONE

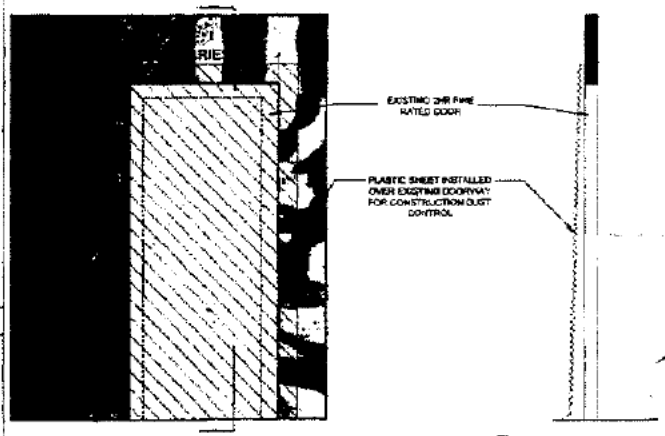
AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT

3" MIN LETTERING

SIGNAGE TO BE LOCATED IN STAIRWELLS AT ALL UNOCCUPIED CONSTRUCTION FLOORS

CONSTRUCTION DOORWAY PROTECTION

SCALE: 1/2" = 1'-0"



ELEVATION @ TEMPORARY RATED PATCH PANEL-HTS

NOTE: PLUMBING CHASE PATCHES SIMILAR (2 LAYERS)

1. ALL CONSTRUCTION WORK TO BE CONFINED TO SPECIFIC APARTMENTS AND SEPERATED FROM PUBLIC BY EXISTING FIRE RATED PARTITIONS.
2. PLASTIC SHEET INSTALLED OVER EXISTING DOORWAY FOR CONSTRUCTION DUST CONTROL AT THRESHOLD BETWEEN PUBLIC HALLWAYS & CONSTRUCTION AREAS

OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING



AUTOMATIC EMERGENCY LIGHT

MANUFACTURER'S INFO:

AUTOMATIC EMERGENCY LIGHT
MODEL #233

LELUX ELECTRONICS LTD. (HONG KONG)
tel (852) 2480-1688
fax (852) 2427-4380
www.lelux.com

FEATURES:
2 ADJUSTABLE 2 HR LIGHT HEADS
SELF-CHARGING BATTERY PACK
LED CHARGE INDICATOR & TEST SWITCH

277
West 10th St.
TENANT PROTECTION PLAN

ENGINEER / DESIGNER
DOF CONSULTANT
236 East Market Street
Valley Stream, NY 11580
(516) 228-0117

OWNER
THE NAFTALI GROUP
1700 BROADWAY 16TH FLOOR
NEW YORK NY 10019
212-756-0777

CONTRACTOR
ARCHSTONE BUILDERS LLC
242 WEST 30TH ST SUITE 1103
NEW YORK NY 10001
212-481-1220

RE SIGNING

LOCATION MAP

LOCATION PLAN

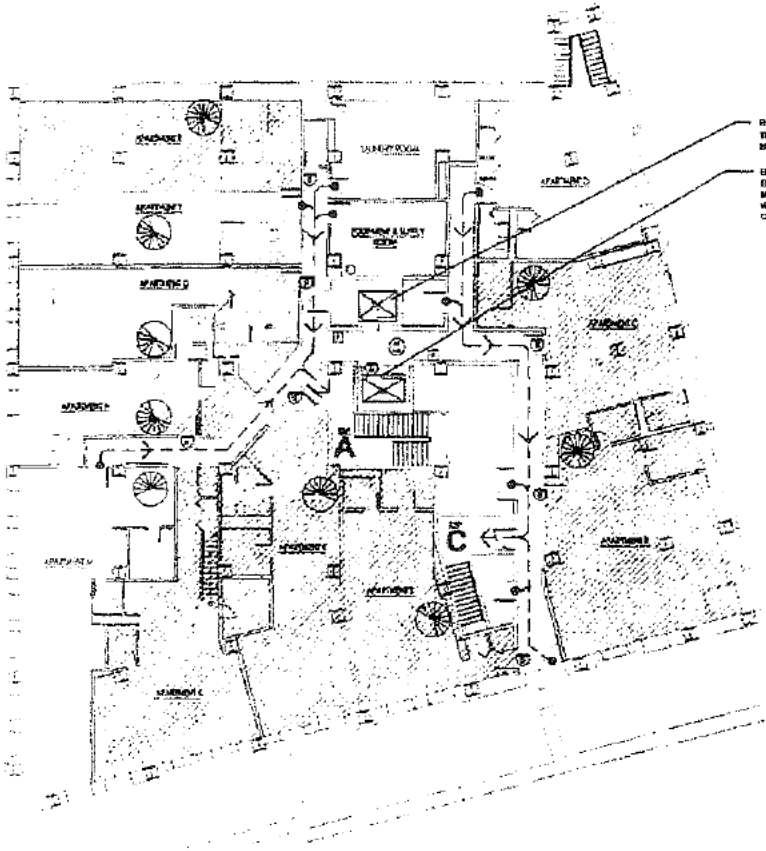
DOB Address: 277 West 10th Street, New York, NY 10014
Block / Lot: 621 / 1
Zoning District: R8 with C1-5 overlay
Map: 12-A
BIN: 1011135

PROJECT: NEW 13 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME
NOTES & DETAILS

SCALE	AS NOTED
DRAWN BY	DR
CHECKED BY	LH
DWG. NUMBER	X 001.00

Professional Certification
DOMENICK FARINA
STATE OF NEW YORK



BASEMENT

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CLG MOUNTED)
- DIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- SMOKE/CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.
TENANT PROTECTION PLAN

ENGINEER / DESIGNER

OWNER
THE NAFTALI GROUP

CONTRACTOR
ARCHSTONE BUILDERS LLC

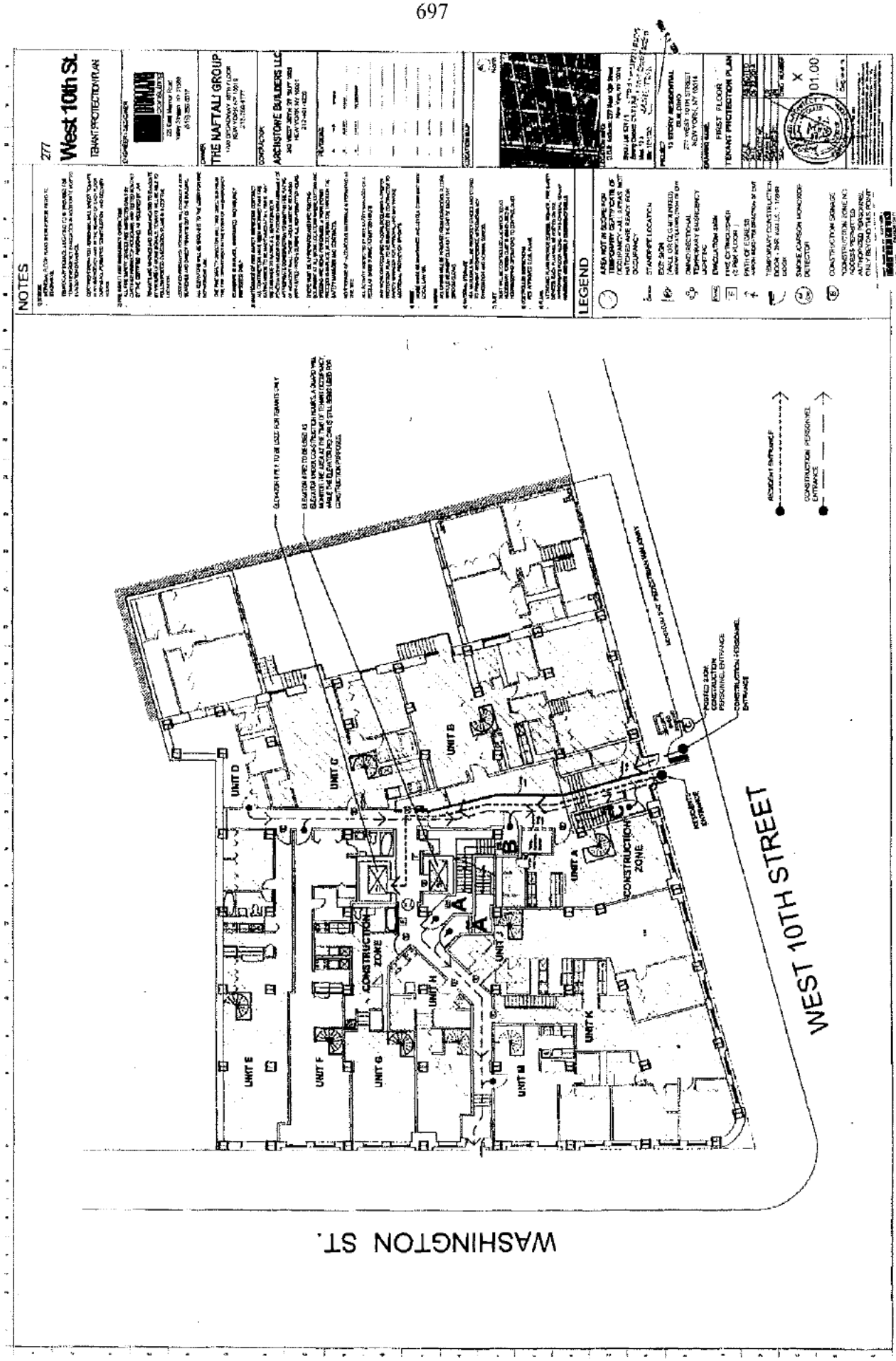
LOCATION MAP

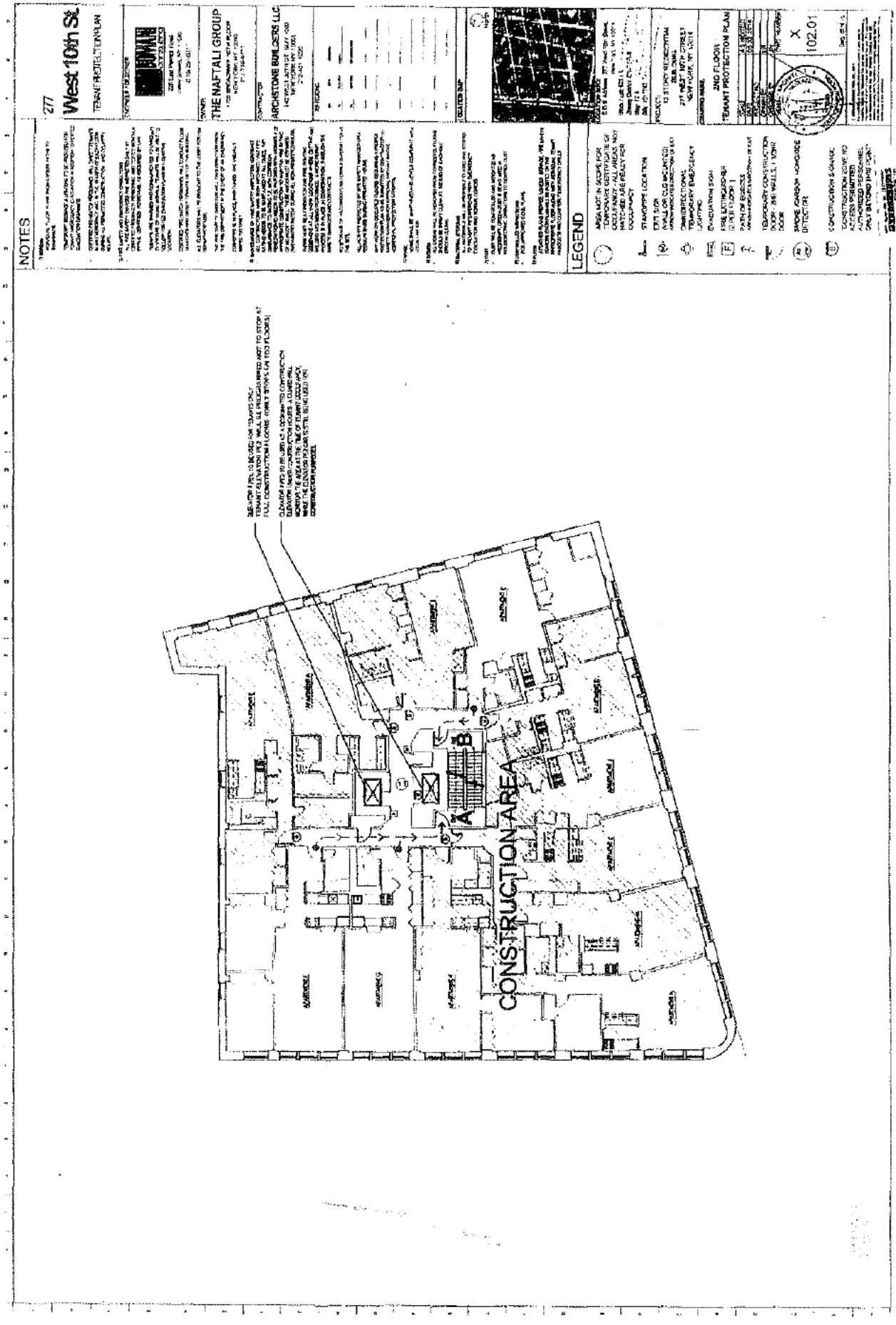
PROJECT
13 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

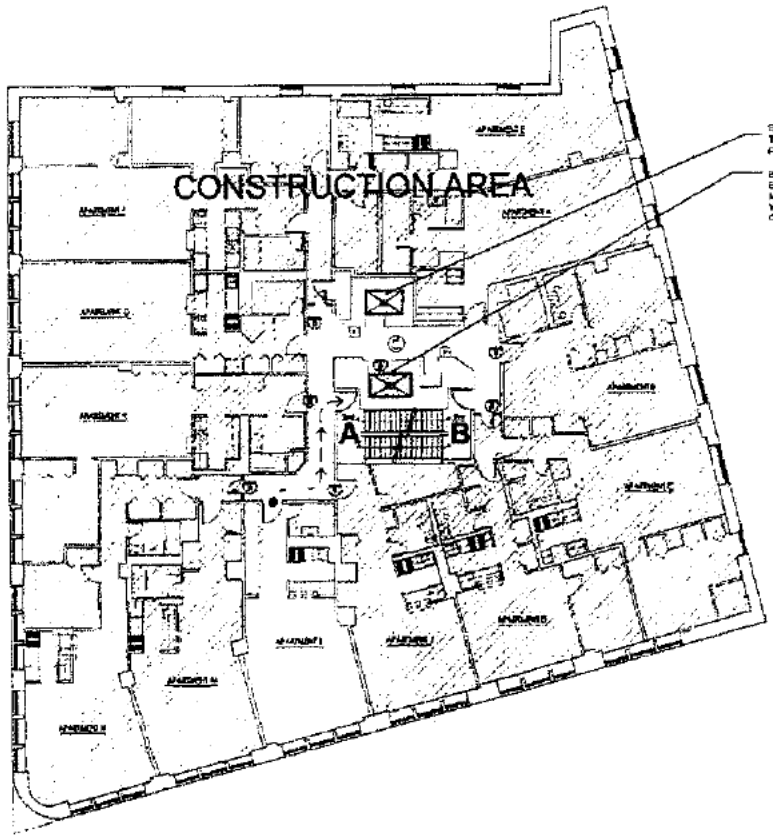
DRAWING NAME
BASEMENT FLOOR TENANT PROTECTION PLAN

DWG. NUMBER
X 100.01

969


277
West 10th St
TENANT PROTECTION PLAN
NOTES
LEGEND
WEST 10TH STREET
WASHINGTON ST.
UNIT A
UNIT B
UNIT D
UNIT E
UNIT F
UNIT G
UNIT H
UNIT J
UNIT K
UNIT M
CONSTRUCTION ZONE
RESIDENT ENTRANCE
CONSTRUCTION PERSONNEL ENTRANCE
PROTECTED PEDESTRIAN WALKWAY


NOTES
277
West 10th St
TENANT HOTEL TYP PLAN
THE NAFTALI GROUP
ARCHSTONE BUILDERS LLC
LEGEND
2ND FLOOR
TENANT PROTECTION PLAN
102.01
CONSTRUCTION AREA
A
B



ELEVATOR # PE1 TO BE USED FOR TENANTS ONLY
TENANT ELEVATOR PE2 WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS. (ONLY STOPS ON TCO FLOORS)

ELEVATOR #PE2 TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER DONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE TIME OF TENANT OCCUPANCY. WHILE THE ELEVATOR PE2 CAR IS STILL BEING USED FOR CONSTRUCTION PURPOSES

1 3RD FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CLG MOUNTED)
- OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- F FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS 1 HOUR DOOR
- SMOKE /CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.
TENANT PROTECTION PLAN

ENGINEER OF RECORD
EDMAN ENGINEERING
251 East Merrick Road
Valley Stream, NY 11580
(516) 254-0017

OWNER
THE NAFTALI GROUP
1700 BROADWAY 18TH FLOOR
NEW YORK NY 10019
212-799-9777

CONTRACTOR
ARCHSTONE BUILDERS LLC
242 WEST 36TH ST. SUITE 1201
NEW YORK NY 10001
212-481-1525

REVISIONS

LOCATION MAP

PROJECT
12 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

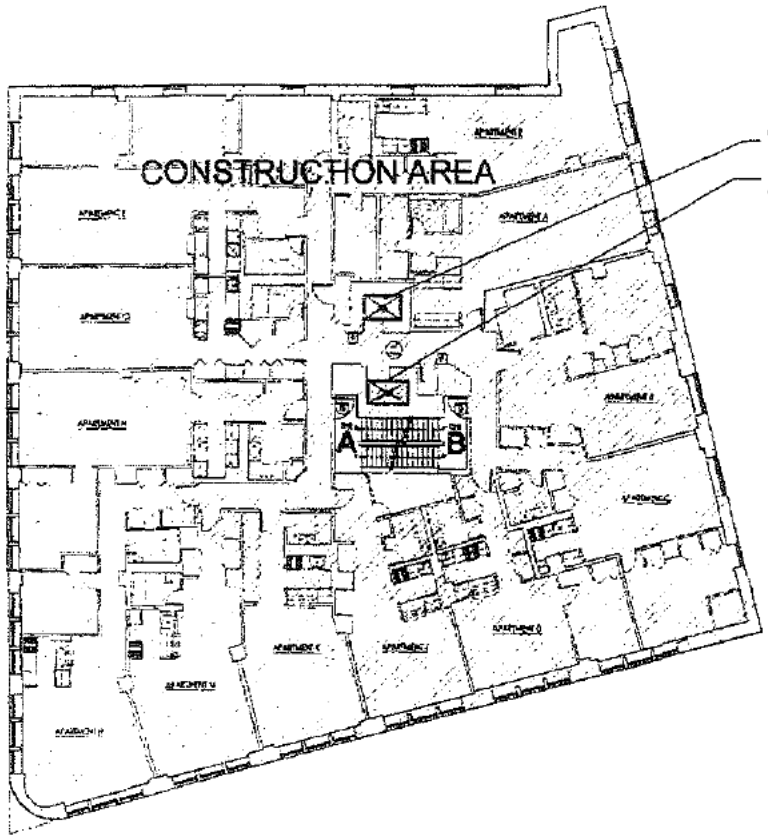
DRAWING NAME
3RD FLOOR
TENANT PROTECTION PLAN

SCALE: 1/8" = 1'-0"
DATE: 08.22.2014
DRAWN BY: LR
CHECKED BY: JCH
SEAL

DRAWING NUMBER
X
103.01

669

TCO WILL NOT INCLUDE AREAS AT THIS LEVEL



1 4TH FLOOR

NOTES

LEGEND

AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY

STANDPIPE LOCATION

EXIT SIGN (WALL OR C/L MOUNTED)

ON MONOCTIONAL TEMPORARY EMERGENCY LIGHTING

EVACUATION SIGN

FIRE EXTINGUISHER (2 PER FLOOR)

PATH OF EGRESS

TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR

SMOKE/CARBON MONOXIDE DETECTOR

CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE. NOT ACCESS PERMITTED. AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277 West 10th St.

TENANT PROTECTION PLAN

ENGINEER

OWNER

THE NAFTALI GROUP

CONTRACTOR

ARCHSTONE BUILDERS LLC

REVISIONS

LOCATION MAP

North

LOCATION INFO

D.O.B. Address: 277 West 10th Street, New York, NY 10014

Block, Plot, BIN #'s

Zoning District, C.I.D., Map

Map 12 a

SPEC. TEXT (1&2)

PROJECT

12 STORY RESIDENTIAL CONDO

277 WEST 10TH STREET NEW YORK, NY 10014

4TH FLOOR - TENANT PROTECTION PLAN

DATE

DRAWN BY

CHECKED BY

SCALE

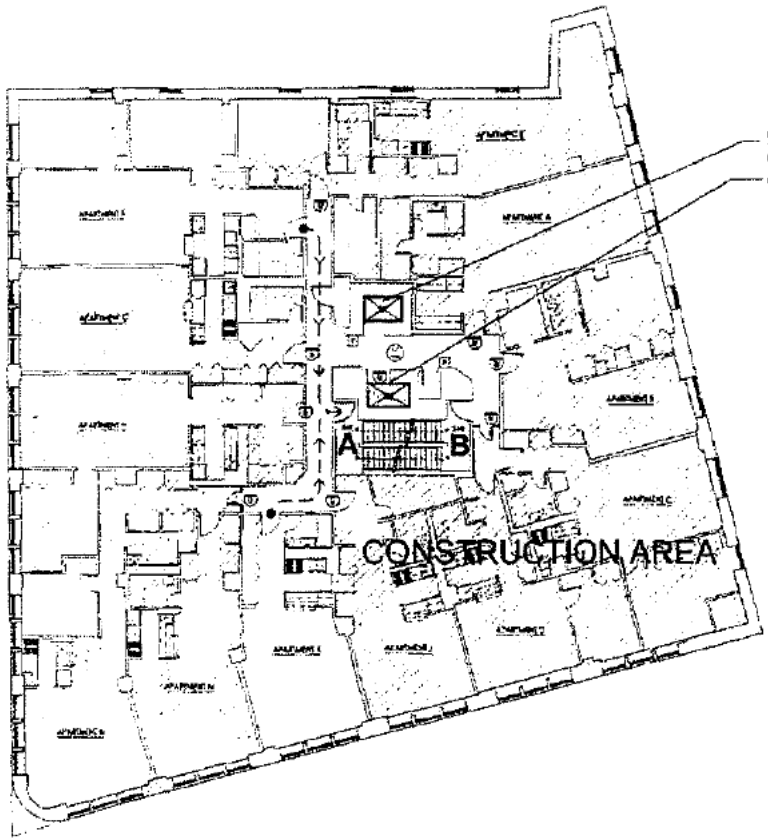
JOB NUMBER

X

104.01

SHEET NUMBER

700



ELEVATOR # #2 TO BE USED FOR TENANTS ONLY
TENANT ELEVATOR #B2 WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS. (ONLY STOPS ON TCO FLOORS)

ELEVATOR # #1 NOT TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER CONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE TIME OF TENANT OCCUPANCY. WHILE THE ELEVATOR #2 DOES STILL REMAIN USED FOR CONSTRUCTION PURPOSES

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (1 PER FLOOR)
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR: 2HR WALLS, 1 1/2HR DOOR
- SMOKE / CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.
TENANT PROTECTION PLAN

ENGINEER - DESIGNER
DOMANI CONSULTING
75 Eve Merritt Road
Valley Stream, NY 11580
(516) 256-6330

OWNER
THE NAFTALI GROUP
1700 BROADWAY, 18TH FLOOR
NEW YORK, NY 10019
212-766-8777

CONTRACTOR
ARCHSTONE BUILDERS LLC
242 WEST 36TH ST. SUITE 1003
NEW YORK, NY 10018
212-465-1333

REVISIONS

LOCATION MAP



LOCATION INFO
D.O.B. Address: 277 West 10th Street, New York, NY 10014
Block / Lot: 631 / 7
Zoning District: C6-2A
Map: 12-A
BIN: 1001745
Landmark Conservation Area: YES
Historic District: GREENWICH VILLAGE

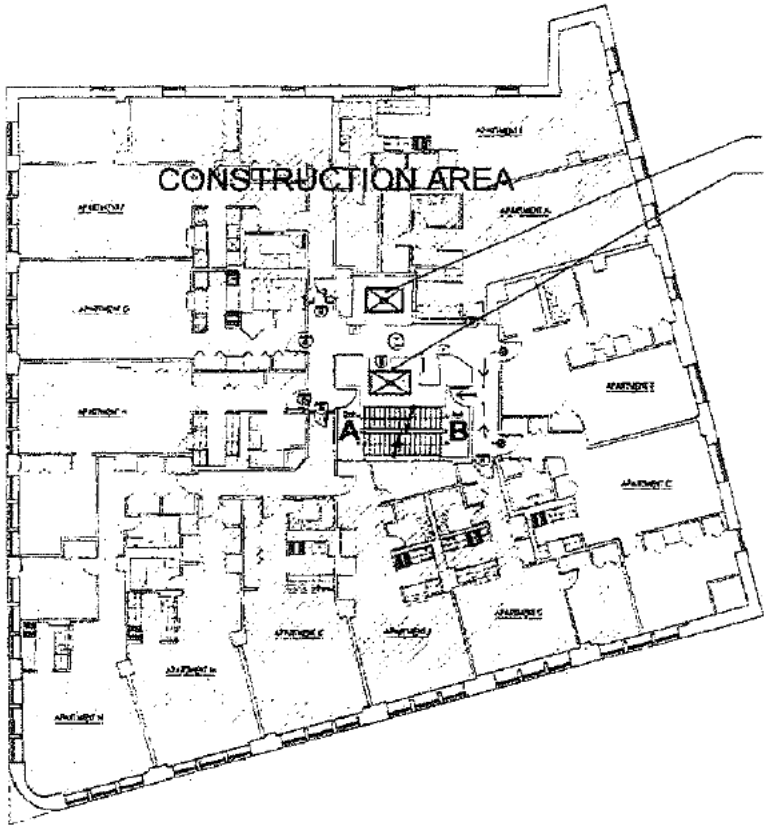
PROJECT
12 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME
5TH FLOOR
TENANT PROTECTION PLAN

DATE	AS NOTED
DRAWN BY	
CHECKED BY	
SCALE	
DRAWING #	
SEAL	DWG. NUMBER

X
105.01

701



ELEVATOR # PE1 TO BE USED FOR TENANTS ONLY
TENANT ELEVATOR PE2 WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS (DAILY STOPS ON TCO FLOORS)

ELEVATOR # PE2 TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER CONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE TIME OF TENANT OCCUPANCY, WHILE THE ELEVATOR PE2 CAR IS STILL BEING USED FOR CONSTRUCTION PURPOSES.

8TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CEILING MOUNTED)
- OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 3HR WALLS, 1 1/2HR DOOR
- SMOKE/CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.

TENANT PROTECTION PLAN

ENG. FIRM / DESIGNER
EHMAN consulting
105 East Hartsdale Road
Valley Stream, NY 11581
516.256.0067

OWNER
THE NAFTALI GROUP
770 BROADWAY 10TH FLOOR
NEW YORK, NY 10003
212.798.8777

CONTRACTOR
ARCHSTONE BUILDERS LLC
242 WEST 30TH ST. SUITE 1003
NEW YORK, NY 10001
212-401-1320

REVISIONS

LOCATION MAP



PROJECT
15 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

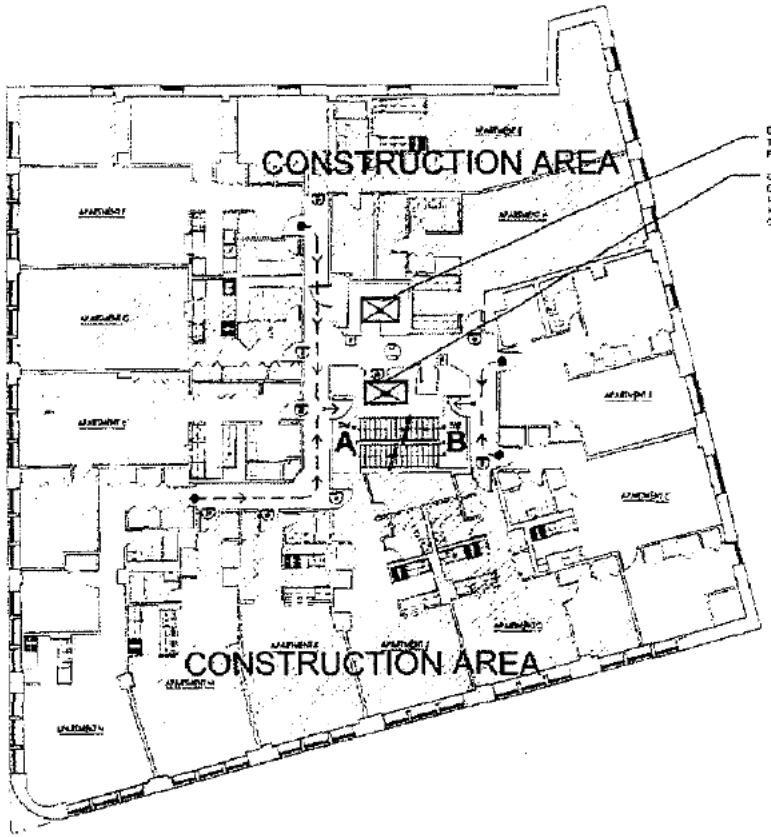
DRAWING NAME
8TH FLOOR - TENANT PROTECTION PLAN

DRAWN	AS NOTED
DATE	DECEMBER 2018
PROJECT NO.	
SCALE	
DRAWN BY	
CHECKED BY	
APPROVED BY	

DRAWING NUMBER
X
T006.01

Dec 18 '18

702



ELEVATOR #B1, 30 SERVICE FOR TENANT'S ONLY
TENANT ELEVATOR #B2 WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS. (ONLY STOPS ON 100 FLOORS)

ELEVATOR #B2 TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER CONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE TIME OF TENANT OCCUPANCY. WHILE THE ELEVATOR #B2 CAR IS STILL BEING USED FOR CONSTRUCTION PURPOSES.

1 7TH FLOOR
SCALE: 1/8"=1'-0"

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CEILING MOUNTED)
- DIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- SMOKE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.
TENANT PROTECTION PLAN

ENGINEER / DESIGNER
DUMANI CONSULTING

OWNER
THE NAFTALI GROUP

CONTRACTOR
ARCHSTONE BUILDERS LLC

LOCATION MAP

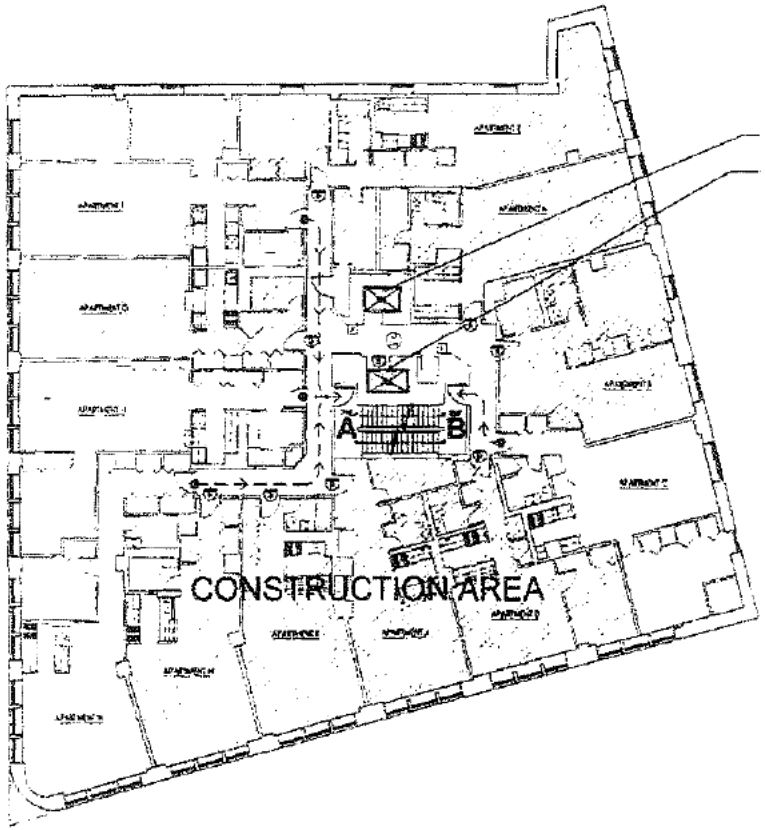
PROJECT
13 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME
7TH FLOOR
TENANT PROTECTION PLAN

SEAL

DATE / NUMBER
X
07.01

703



8TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CLG MOUNTED)
- OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 5HR WALLS 1 1/2HR DOOR
- SMOKE/CO/SMOKE/CO DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277 West 10th St

TENANT PROTECTION PLAN

ENGINEER / DESIGNER

DURHAM CONSULTING

THE NAFTALI GROUP

CONTRACTOR

ARCHSTONE BUILDERS LLC

LOCATION MAP

PROJECT

13 STORY RESIDENTIAL BUILDING

277 WEST 10TH STREET

NEW YORK, NY 10014

DRAWING NAME

8TH FLOOR

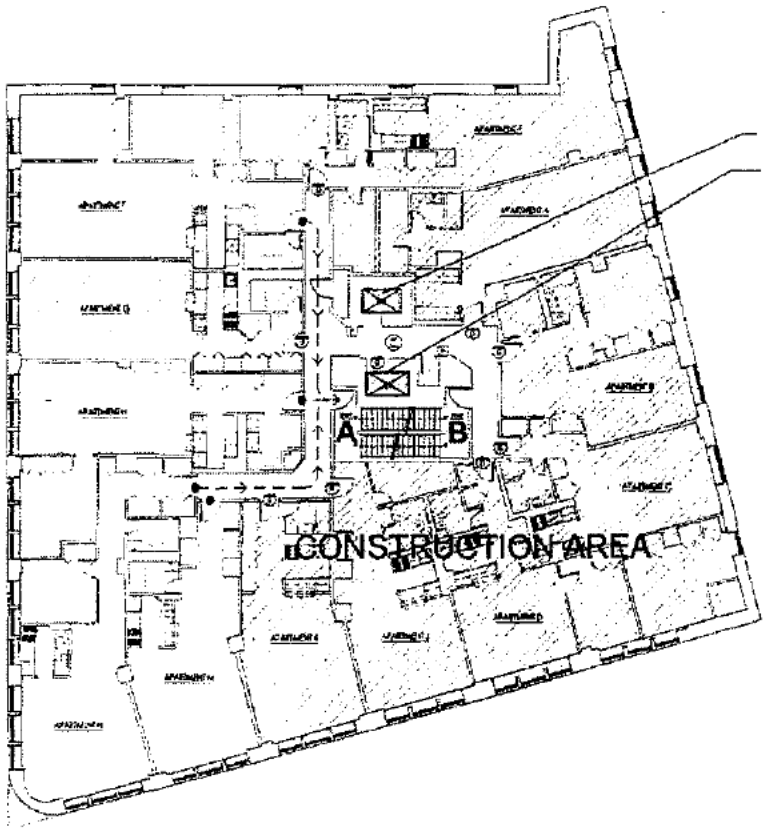
TENANT PROTECTION PLAN

DRAWING NUMBER

X

106.01

704



ELEVATOR # #1: TO BE USED FOR TENANTS ONLY
TENANT ELEVATOR #1: WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS. (ONLY STOPS ON TCO FLOOR)

ELEVATOR # #2 TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER CONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE TIME OF TENANT OCCUPANCY. WHILE THE ELEVATOR #2 CAB IS STILL BEING USED FOR CONSTRUCTION PURPOSES.

1 9TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CLG MOUNTED) ARROW INDICATES DIRECTION OF EXIT
- DIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (1 PER FLOOR)
- PATH OF EGRESS ARROW INDICATES DIRECTION OF EXIT
- TEMPORARY CONSTRUCTION DOOR - 2HR WALLS, 1 1/2HR DOOR
- SMOKE / CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St.
TENANT PROTECTION PLAN

ARCHITECT / DESIGNER

OWNER
THE NAFTALI GROUP

CONTRACTOR
ARCHSTONE BUILDERS LLC

REVISIONS

LOCATION MAP

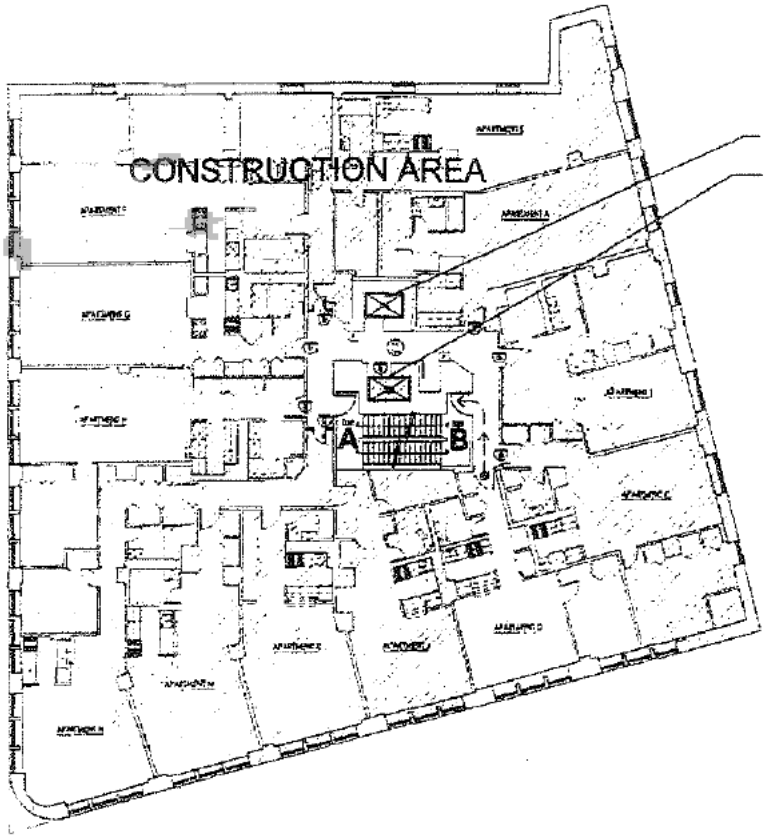
PROJECT
15 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME:
9TH FLOOR
TENANT PROTECTION PLAN

DATE: 10/2/2015
SCALE: AS NOTED
DRAWN BY: JR
CHECKED BY:
SEAL

DWG NUMBER
X
109.01

705



1 10TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY. ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR C/L MOUNTED)
- OMNI-DIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (UPER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 3HR WALLS, 1 1/2HR DOOR
- SMOKE / CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277 West 10th St.

TENANT PROTECTION PLAN

ENGINEER OF RECORD

OWNER: THE NAFTALI GROUP

CONTRACTOR: ARCHSTONE BUILDERS LLC

REVISIONS

LOCATION MAP

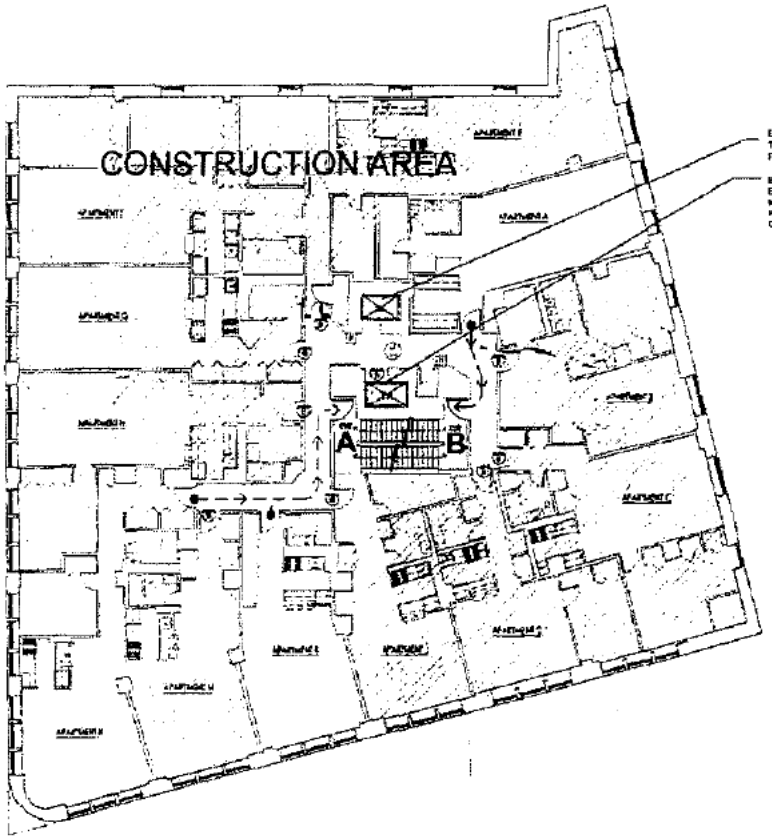
PROJECT: 13 STORY RESIDENTIAL BUILDING 277 WEST 10TH STREET NEW YORK, NY 10014

DRAWING NAME: 10TH FLOOR TENANT PROTECTION PLAN

SCALE: AS NOTED
DATE: 08.04.2014
DRAWN BY:
CHECKED BY:
APPROVED BY:
SEAL

DWG. NUMBER: X 110.01

706



ELEVATOR 6 #51, TO BE USED FOR TENANTS ONLY
TENANT ELEVATOR #51 WILL BE PROGRAMMED NOT TO STOP AT FULL CONSTRUCTION FLOORS, (ONLY STOPS ON 100 FLOORS)

ELEVATOR # TO BE USED AS A DESIGNATED CONSTRUCTION ELEVATOR UNDER CONSTRUCTION HOURS. A GUARD WILL MONITOR THE AREA AT THE END OF TENANT OCCUPANCY, WHILE THE ELEVATOR PIT CAR IS STILL BEING USED FOR CONSTRUCTION PURPOSES

1 11TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT HATCHED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR C/L/G MOUNTED)
- OMNIDIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EVACUATION SIGN
- FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS
- TEMPORARY CONSTRUCTION DOOR - 2HR RATED 1 1/2HR DOOR
- SMOKE/CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277
West 10th St
TENANT PROTECTION PLAN

EMERGENCY LOCATION

OWNER
THE NAFTALI GROUP

CONTRACTOR
ARCHSTONE BUILDERS LLC

REVISIONS

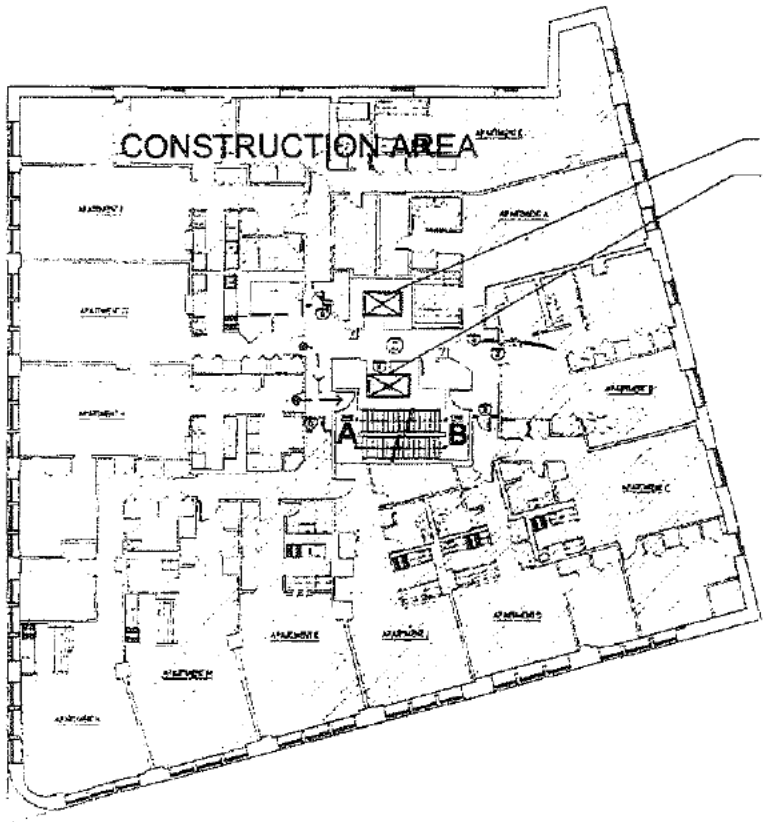
LOCATION MAP

PROJECT
10 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME
11TH FLOOR
TENANT PROTECTION PLAN

DRAWING NUMBER
X
111.01

707



1 12TH FLOOR

NOTES

LEGEND

- AREA NOT IN SCOPE FOR TEMPORARY CERTIFICATE OF OCCUPANCY - ALL AREAS NOT SATISFIED ARE READY FOR OCCUPANCY
- STANDPIPE LOCATION
- EXIT SIGN (WALL OR CEILING MOUNTED WITH DIRECTION OF EXIT)
- OMNI DIRECTIONAL TEMPORARY EMERGENCY LIGHTING
- EXIT EVACUATION SIGN
- F FIRE EXTINGUISHER (2 PER FLOOR)
- PATH OF EGRESS (ARROW INDICATES DIRECTION OF EXIT)
- TEMPORARY CONSTRUCTION DOOR - 2HR RATED, 1 1/2HR DOOR
- SMOKE /CARBON MONOXIDE DETECTOR
- CONSTRUCTION SIGNAGE "CONSTRUCTION ZONE NO ACCESS PERMITTED AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT"

277 West 10th St.

TENANT PROTECTION PLAN

OWNER
THE NAFTALI GROUP

CONTRACTOR
ARCHSTONE BUILDERS LLC

LOCATION MAP

LOCATION MAP
Q.G.E. Address: 277 West 10th Street
New York, NY 10014

PROJECT
13 STORY RESIDENTIAL BUILDING
277 WEST 10TH STREET
NEW YORK, NY 10014

DRAWING NAME
12TH FLOOR
TENANT PROTECTION PLAN

DATE: 04.22.2014

SCALE

DWG NUMBER
X
112.01

EXHIBIT "26"

AFFIDAVIT OF BONA FIDE TENANT PURCHASER

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
275 West 10th Street Condominium
275 West 10th Street
New York, New York 10014
File No.
Unit No.
Purchase Price:
Down Payment:

STATE OF NEW YORK)

: ss.:

COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____
NOTARY PUBLIC

EXHIBIT "27"

AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
275 West 10th Street Condominium
275 West 10th Street
New York, New York 10014
File No.
Unit No.
Purchase Price:
Down Payment:

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of submission of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Non-Tenant Purchaser or Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

Printed by:
The Mirell Company
(212) 629-4070