CONDOMINIUM OFFERING PLAN FOR

THE 204 FORSYTH STREET CONDOMINIUM
204 FORSYTH STREET
NEW YORK, NEW YORK 10002
(NEW YORK COUNTY)

11 RESIDENTIAL UNITS	$43,930,000
2 PARKING SPACE UNITS	$ 700,000
TOTAL PURCHASE PRICE	$44,630,000

SPONSOR:

204 FORSYTH STREET, LLC
c/o Charles Saulson
195 Chrystie Street
New York, New York 10002

SELLING AGENT:

DOUGLAS ELLIMAN DEVELOPMENT MARKETING
575 Madison Avenue
New York, New York 10022

DATE OF ACCEPTANCE FOR FILING: DECEMBER 2, 2014

THIS OFFERING PLAN MAY NOT BE USED AFTER DECEMBER 1, 2015, UNLESS THIS OFFERING PLAN IS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

TABLE OF CONTENTS

PART I

	Page
SPECIAL RISKS	4
INTRODUCTION	17
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	23
DEFINITIONS	24
LOCATION AND AREA INFORMATION	35
OFFERING PRICES AND RELATED INFORMATION/SCHEDULE A	37
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION/SCHEDULE B	44
BUDGET FOR INDIVIDUAL ENERGY COSTS/SCHEDULE B-1	52A
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I	52C
CHANGES IN PRICES AND UNITS	53
INTERIM LEASES	56
PROCEDURE TO PURCHASE	57
ASSIGNMENT OF PURCHASE AGREEMENTS	66
EFFECTIVE DATE	66
CLOSING OF TITLE TO UNITS AND TERMS OF SALE	69
UNIT CLOSING COSTS AND ADJUSTMENTS	84
RIGHTS AND OBLIGATIONS OF SPONSOR	88
CONTROL BY SPONSOR	95
BOARD OF MANAGERS/ RIGHTS AND OBLIGATIONS OF CONDOMINIUM BOARD/ SUMMARY OF BYLAWS	97
RIGHTS AND OBLIGATIONS OF UNIT OWNERS	106
OPINIONS OF COUNSEL	121A
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM	122
REAL ESTATE TAXES	124
WORKING CAPITAL FUND/RESERVE FUND CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD	126
MANAGEMENT AGREEMENT, CONTRACTS AND LEASES	128
IDENTITY OF PARTIES	131
REPORTS TO UNIT OWNERS	133
DOCUMENTS ON FILE	133
GENERAL	134
SPONSOR'S STATEMENT OF BUILDING CONDITION	136

PART II

ARCHITECT'S REPORT	137A
FLOOR PLANS OF UNITS	137AAA
VIOLATIONS REPORT	137AAAA
PURCHASE AGREEMENT	138
FORM OF ESCROW AGREEMENT GOVERNING DEPOSITS	174
FORM OF UNIT OWNER POWER OF ATTORNEY	182
FORM OF UNIT DEED	185
DECLARATION OF CONDOMINIUM	189
CONDOMINIUM BYLAWS	203
FORM OF INTERIM LEASE	237
CERTIFICATION OF SPONSOR AND PRINCIPALS	241
CERTIFICATION OF SPONSOR'S ARCHITECT	243
CERTIFICATION OF EXPERT ON ADEQUACY OF BUDGET	245

SPECIAL RISKS

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

1. No financing contingency

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

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original

Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

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

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

3. Purchaser's delinquency Closing costs

If through no fault of Sponsor, a Purchaser shall fail to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will: (a) pay (among other closing costs) a late fee equal to 0.04% multiplied by the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing

Date, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay, and (c) pay the service fees of Sponsor's attorneys of $350 for each default letter sent to such Purchaser and an additional $350 for each notice sent to such Purchaser to reschedule the closing. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

4. Purchaser's payment of transfer taxes

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

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

Each Down Payment will be kept in a segregated attorney's special escrow account at Hudson Valley Bank, 60 East 42nd Street, New York, New York 10165 (the **"Bank"**). The Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of $250,000 (under current law) in the aggregate with respect to all funds deposited by any person in one or more deposit accounts. If a Purchaser's Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank,

exceed $250,000 (under current law), the excess above $250,000 (under current law) will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled **"Procedure to Purchase"** and the form of Purchase Agreement set forth in Part II of the Plan.

6. Sponsor's inability to convey title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. However, pursuant to 13 NYCRR §20.3(q)(7), Sponsor may only abandon this Plan after effectiveness if: (i) a defect in title exists which cannot be cured without litigation or cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, or (ii) substantial damage or destruction occurs to the Building by fire or other casualty which cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, or (iii) there occurs a taking of any material portion of the Property by condemnation or eminent domain. If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then Sponsor shall be deemed to have abandoned the Plan and all Purchase Agreements shall be deemed terminated, and each Purchaser shall receive a refund of his Down Payment and any interest earned thereon. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law. See the Section of the Plan entitled **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

7. Sponsor control

Sponsor will control the Condominium Board until the expiration of the period ending on the later of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing (the "Initial Control Period"). Commencing with the first election of Managers held following the

expiration of the Initial Control Period, and at all elections thereafter, the Sponsor or its designee will be permitted to designate a minimum number of representatives on the Condominium Board based on varying degrees of Unit ownership by the Sponsor or its designee. **BECAUSE THE SPONSOR IS NOT LIMITING ITS ABILITY TO RENT UNITS, THIS MEANS THAT THE SPONSOR COULD CONTROL THE BOARD INDEFINITELY.** In addition to such designation rights, the Sponsor or its designee will also have the right to vote the Common Interest attributable to all Units owned by the Sponsor or its designee with regard to the election of members of the Board of Managers other than the representatives so designated by the Sponsor or its designee.

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

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

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

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

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

5. borrow money on behalf of the Condominium; or

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

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work

order by an insurer which is the responsibility of the Condominium Board to remedy. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

8. No security for performance

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

9. Restrictions on sale and leasing of Units

EACH UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT OR PARKING SPACE UNIT, AS THE CASE MAY BE, BUT ONLY AFTER THE UNIT OWNER SHALL GIVE THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE, TO PURCHASE OR LEASE THE APARTMENT UNIT OR PARKING SPACE UNIT, AS THE CASE MAY BE, ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Apartment Unit or Parking Space Unit, as the case may be, within the aforementioned time period, the Unit Owner will have thirty (30) days after the expiration of the twenty-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of such thirty (30) day period, the Unit Owner will again be required to offer the Apartment Unit or Parking Space Unit, as the case may be, to the Condominium Board as provided above. The foregoing restrictions upon the sale and lease of Units will not apply to any conveyance: (i) by a Unit Owner by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor (but Sponsor may only lease an Unsold Unit following the First Unit Closing); or (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure; each of whom will be free to sell or lease without first offering to sell or lease to the Condominium Board. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners."**

10. Occupancy of Units by renters

Sponsor intends, and will endeavor in good faith, to sell all of the Units. However, Sponsor and any Sponsor Successor may from time to time freely and without condition rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. The Property is currently encumbered by a mortgage in favor of HRC FUND V REIT LLC in the original aggregate principal amount of $6,040,000 (the "Mortgage"). The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units (but does require the consent of the mortgagee to do so). Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

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

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

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

11. Potential net credit to Sponsor on closing adjustments

As more fully disclosed in the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund"**, closing adjustments could result in a net credit owed from the Condominium Board to the Sponsor, which net credit could be paid to the Sponsor at the time of the First Unit Closing from the Working Capital Fund. However, if such payment of any net credit owed to the Sponsor would serve to reduce the amount in the Working Capital Fund below $5,000, then the unpaid balance of any such net credit owed to the Sponsor shall be paid to the Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board shall be entitled to prepay such promissory note in full only, at any time and without penalty.

12. Potential income tax liability of Condominium

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

imposition of an assessment.

13. Condition of Property

As set forth in the **"Description of Property and Building Condition"** in Part II of the Plan, Sponsor's architect expresses no opinion as to whether any anticipated reserve fund or working capital fund to be established by Sponsor will be sufficient to pay for major capital improvements or replacements which are reasonably foreseeable within the first three years of Condominium operation. If such fund is not sufficient therefor, Unit Owners of the Condominium will have to fund any such improvements and replacements themselves, either through increases in common charges, assessments, or some other means. There is no provision made for a Reserve Fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs or replacements, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners. Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing. See **"Working Capital Fund".**

14. Lot Line Windows

In each of Apartment Units 2A, 3A, 4A and 5A, one window is deemed a "lot line window", located in the second bedroom, facing north. In each of Apartment Units 2B, 3B, 4B and 5B, one window is deemed a "lot line window", located in the second bedroom, facing south. In Apartment Unit 6, one window is deemed a "lot line window", located in the master bathroom, facing north, and a second window is deemed a "lot line window", located in the third bedroom, facing south. In Apartment Unit PH, two windows are deemed "lot line windows", located in the master bedroom, facing north; a third window is deemed a "lot line window", located in the kitchen, facing north; and a fourth window is deemed a "lot line window", located in the second bedroom, facing south. Pursuant to Applicable Law, in the event that a new building should be constructed on the parcel immediately adjacent to such lot line windows within sixty feet of any such lot line window, such lot line window may have to be permanently sealed (most often, by being bricked up); subject to the policies of the Condominium at the time of any such required sealing, the costs of any such sealing may have to be borne only

by the individual Unit Owners of the Apartment Units affected, and not by the Condominium.

15. Usable area of Units

Apartment Units will consist of the area measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Apartment Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Apartment Unit from Common Elements (if any), and (c) the centerline of walls separating such Apartment Unit from other Apartment Units and (ii) vertically by the underside of the Apartment Unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Apartment Unit's drywall ceiling, where applicable. Since the measurements are from the exterior of the Apartment Units, the measurements include area that is not useable, including wall cavity space, columns, load bearing partitions and mechanical pipes and chases (whether along the perimeter or within the Apartment Unit). Consequently, the actual usable volume of any Apartment Unit is significantly less than the dimensions stated for such Apartment Unit.

In addition, the square footage figure stated in Schedule A for each of the Apartment Units on the second through fifth floors includes a pro rata allocation to such Apartment Unit of 123.5 square feet of common area hallway space separating the two Apartment Units on each such floor. Such pro rata allocation is for marketing purposes only; the 123.5 square feet so allocated to each such Apartment Unit is not actually included within such Apartment Unit. Further: (i) the square footage figure stated in Schedule A for Apartment Unit 6 includes a pro rata allocation to such Apartment Unit of 75.4 square feet of common area space, and (ii) the square footage figure stated in Schedule A for Apartment Unit PH includes a pro rata allocation to such Apartment Unit of 269 square feet of common area space; both such pro rata allocations are for marketing purposes only, and such 75.4 square feet, and 269 square feet, so allocated to each such Apartment Unit are not actually included within such Apartment Units. **Consequently, the actual usable volume of any Apartment Unit is significantly less than the dimensions stated for such Apartment Unit.** Finally, the square footage figures stated in Schedule A for each of the Parking Space Units is 324 square feet, although the space intended for the parking of the vehicle permitted in each such Parking Space Unit is only 153 square feet.

See Schedule A and the footnotes thereto.

16. Certificate of Occupancy

Purchasers are advised that, in New York City, newly constructed buildings like the Building are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building, but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that a property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date, which is typically 90 days after its date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for Sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that such will be the case with regard to the Property. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and, ultimately, for obtaining a PCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the entire Building, and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO's current. Unit Owners and the Board of Managers shall be obligated to cooperate with, and refrain from interfering with, Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Apartment Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals shall remain obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website, at:

http://www.nyc.gov/html/dob/downloads/pdf/co_facsheet.pdf.

17. Closing Delays

Sponsor anticipates that the First Unit Closing will occur by January 1, 2016. Purchasers will be offered a right of rescission if: (i) the actual date of the First Unit Closing, or (ii) the projected date of the First Unit Closing occurs later than January 1, 2017, which is one year after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than one year beyond that amended, later date. However, if the First Unit Closing occurs before January 1, 2016, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside Closing Date, Sponsor shall not be obligated to schedule the Closing within any specified timeframe or to ensure that the Closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD, THEREFORE, CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

18. Use of Recreation Room in Cellar

The cellar of the Property will contain a recreation room, which will be available for the common use of all residents of the Property, in accordance with rules that may be promulgated from time to time by the Condominium Board of Managers, and subject to compliance with Applicable Law. It is conceivable that certain desired uses of such recreation room that may be contemplated by residents may be prohibited under Applicable Law. See **"Architect's Report".**

19. Interim Leases and Failure to Close and Vacate

As more fully set forth in the section of the Plan entitled **"Interim Leases"**, the Sponsor reserves the right to rent or lease vacant Units to Purchasers at any time, both before and after the First Unit Closing, and to non-Purchasers following the First Unit Closing. The form of Interim Lease is set forth in Part II of this Plan. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date

upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as may be provided therein. In the event that an Interim Lease is terminated for a reason other than the closing of title to him/her of such Unit, Purchaser-tenant shall become obligated to pay to the Sponsor liquidated damages in the amount of $250 per diem for each day after the expiration of the occupancy period set forth in the Interim Lease that he/she shall remain in possession. In addition, the form of Interim Lease provides (in its paragraph 6(i)) that each such Purchaser-tenant agrees and consents to the entry of a judgment of possession and the issuance forthwith of a warrant of eviction, in accordance with, and subject to, Applicable Law. See **"Interim Lease"**, below, and form of Interim Lease set forth in part II, below.

INTRODUCTION

Purpose of the Plan

204 Forsyth Street, LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the sale of condominium units in the building being constructed by Sponsor at 204-206 Forsyth Street, New York, New York (the "**Building**"), and the parcel of land on which it is situated (such parcel of land and the Building being collectively referred to as the "**Property**").

The purpose of the Plan is to set forth all of the material terms of the offer to present the Property for sale under condominium ownership.

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

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on all Unit Owners, purchasers, contract vendees and offerees as defined in Part 20 of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

The Condominium

The Condominium will be known as "The 204 Forsyth Street Condominium." The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

The Sponsor

Sponsor is a New York limited liability company with an office c/o Charles Saulson, 195 Chrystie Street, New York, New York 10002. Sponsor was formed on May 3, 2012, and Sponsor acquired fee title to the Property by deed dated October 4, 2012.

The Offer

Sponsor hereby offers a total of eleven (11) Apartment Units and two (2) Parking Space Units for sale under the Plan. (The Apartment Units and the Parking Space Units are collectively referred to as the "Units"). All of the Units are being offered vacant. The initial prices and estimated Common Charges for each of the Units are set forth in the Section of the Plan entitled **"Offering Prices and Related Information, Schedule A" ("Schedule A")**. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Features of condominium ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (the **"Unit Owner"**) owns fee title to his Unit and is entitled to the exclusive possession thereof. In addition, each Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the **"Common Elements"**). All Apartment Units have balconies in the rear, except for Unit 1 (which has a roof terrace in the rear), and Units 2A and 2B. Unit PH has terraces in the front and in the rear. Unit 6 has two balconies, as well as a terrace in the front. Each of such roof terrace, terraces and balconies shall be deemed a **"Limited Common Element"** of the Condominium appurtenant to each such respective Unit. Although, to the extent they exist, any such Limited Common Element is reserved for the exclusive use of the designated Apartment Unit to which it is appurtenant, all Limited Common Elements are part of the Common Elements in which all Unit Owners have undivided interests, and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner.

There are no fixtures or equipment in a Unit that are described in the Plan that are not included in the offering price for such Unit; the offering price stated for each Unit is not conditioned on the fixtures or equipment selected.

The undivided percentage of each Unit in the Common Elements (the **"Common Interest"**) has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Real Property Law section 339-i(1)(iv), and are based upon each Unit's floor space, subject to the location of such Unit and the

additional factors of relative value to other Units in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit's Common Interest is listed in Schedule A. Each Unit Owner must pay common charges proportionate to the Common Interest allocated to his Unit, pursuant to Real Property Law sections 339-i and 339-m, and further pursuant to 13 NYCRR Part 20.

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

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

The Condominium Board will, from time to time, assess all Unit Owners, in proportion to the respective Common Interests of their Units, charges (the **"Common Charges"**) for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the **"Common Expenses"**). Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners."** An estimate of Common Charges that will be payable by each Unit Owner during the first year of Condominium operation of the Property is set forth in Schedule A.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium's By-Laws. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-**

Laws." Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Unit Owner may sell or lease his Unit to anyone, without restriction or limitation (except that Apartment Unit Owners may only sell or otherwise transfer Parking Space Units to another Apartment Unit Owner (but the Sponsor may sell or otherwise transfer Parking Space Units to whomever the Sponsor desires)), subject only to the right of first refusal in favor of the Condominium Board or a third party produced by the Condominium Board to acquire or lease such Apartment Unit and Parking Space Unit upon the same terms offered to the prospective buyer or tenant. **Units owned by Sponsor or any Sponsor Successor are not subject to this right of first refusal.** See the Section of the Plan entitled **"Rights and Obligations of Unit Owners"** for further discussion.

Purchasers should note that: the Condominium Board does not have the right to approve or disapprove purchasers; there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy; and there may always be a substantial percentage of Unit Owners who are non-residents.

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

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

Each Unit Owner may decorate the interior of his Apartment Unit in any desired manner, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto (to the extent applicable), and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, as well as obtaining separate casualty and liability insurance applicable

solely to his Unit. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of the Condominium Board/Summary of By-Laws."**

Summary of contents of the Plan

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

Section 352-eeee of the GBL is set forth in Part II of the Plan.

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

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

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

The Plan delivered to the Department of Law, including all Schedules and Parts A, B and C of the Exhibits, constitutes the entire offer. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor by appointment. In addition, copies of the Plan, including all Exhibits, will also be available for inspection and copying for a reasonable fee at the Department of Law.

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Units at the Property rather than rent them. However, Sponsor reserves the right, to be

exercised in its unconditional discretion, to rent rather than sell Units. If Sponsor makes a bulk sale of all or some of the Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Units. There are no objective conditions under which Sponsor reserves the right to rent rather than sell Units, and no objective conditions under which Sponsor shall resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. The Property is currently encumbered by a mortgage in favor of HRC FUND V REIT LLC in the original aggregate principal amount of $6,040,000 (the "Mortgage"). The Mortgage does not contain any provision which would obligate Sponsor to market Units for sale. The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units. Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

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

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

the Condominium should be managed, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy; consequently, there may always be a substantial percentage of Unit Owners who are non-residents.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building will be a newly-constructed structure consisting of seven stories and a cellar. The Parking Space Units will be in a covered portion of the Property on the street level; in accordance with Applicable Law, Parking Space Unit 1 will be disabled-accessible, but Parking Space Unit 2 will not be. There will be no recreational facilities or other amenities appurtenant to the Property, except for a recreation room in the basement of the Building. The Property will be improved, and the Units will be constructed, in accordance with all applicable zoning and building laws and requirements, including but not limited to the Administrative Code of the City of New York.

The Building is more fully described in a detailed description of the physical condition of the Property, prepared by Z Architecture PLLC, which is included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan, and should be reviewed carefully by prospective Purchasers. Floor plans (the **"Floor Plans"**) of the Units are also set forth in Part II of the Plan. There are no major fixtures, equipment or appliances (such as refrigerator, stove, plumbing fixtures, kitchen cabinets or partition walls) that are not included in the offering prices for the Units.

It is anticipated that substantial completion of construction of the first Apartment Unit will occur in or about October, 2015, and that all other Units and portions of the Condominium will be completed shortly thereafter. It is anticipated that the First Unit Closing will occur in late 2015,

and that the first year of Condominium operations shall commence on or about January 1, 2016.

The Building has direct access to Forsyth Street, which is a public street.

The Property and the Apartment Units are **not** subject to compliance by Sponsor with any obligations under the Housing Merchant Implied Warranty law (Article 36-B of the New York State General Business Law). Sponsor will have no obligations to make repairs or improvements. **See** the Sections of the Plan entitled **"Closing of Title to Units and Terms of Sale", "Sponsor's Statement of Building Condition**, and the form of Purchase Agreement set forth in Part II of the Plan.

DEFINITIONS

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

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

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

"Apartment Unit" means any of the eleven apartments in the Condominium designated as such in the Declaration, consisting of a specific apartment in the Building.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Sponsor Successor and/or the Condominium Board, as the case may be, is bound thereby or

subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

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

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

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

"Building" means the building to be situated on the Land and known as 204 Forsyth Street, New York, New York.

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

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

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

"Claim" or **"claims"** shall include any claims, counterclaims, suits, actions or proceedings and any other

liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

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

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

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

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

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

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

"Condominium" means The 204 Forsyth Street Condominium to be established pursuant to the terms of the Declaration and to be governed pursuant to the terms of the By-Laws.

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

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

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

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

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

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

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

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

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention

to limit the generality of the foregoing in any respect, the term **"Facilities"** shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, elevators, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

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

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

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

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

"Floor Plans" means the floor plans of the Units certified by Z Architecture PLLC and to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

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

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

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

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

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

"Initial Control Period" means the period ending on the later of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing.

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

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

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

"Land" means all that certain tract, plot, piece and parcel of land situated, lying and being in the County, City and State of New York, located at what is currently known as 204 Forsyth Street and 206 Forsyth Street, as more particularly described in Exhibit A to the Declaration.

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

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

"Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

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

Taube Management Realty LLC.

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

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

"Parking Space Unit" means either of the two parking spaces in the Condominium designated as such in the Declaration.

"Permit" or **"Permits"** means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

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

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

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

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

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

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

"Property" means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith; the **Property** will include the **Land** that is currently known as 204 Forsyth Street and 206 Forsyth Street.

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

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

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

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

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

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

"Rules and Regulations" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of

the Condominium Act, the Declaration or the By-Laws, initially in the form set forth in Part II of the Plan.

"Selling Agent" means Douglas Elliman Development Marketing.

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

"Sponsor" means 204 Forsyth Street, LLC.

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

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

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

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

"Unit" or **"Condominium Unit"** means any unit in the Condominium designated as such in the Declaration, consisting,

generally, of a specific Apartment Unit (or, as the case may be, a specific Parking Space Unit) at the Property. All of such Apartment Units and Parking Space Units are, collectively, referred to as **"Units."**

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

"Unsold Unit" or **"Unsold Units"** means any Unit or Units owned at the time in question by Sponsor or any Sponsor Successor. Any Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for personal occupancy by the Purchaser or a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

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

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

LOCATION AND AREA INFORMATION

Location

The Property is located on the historic Lower East Side of Manhattan (New York County). The Property is on the east side of Forsyth Street, between East Houston Street and Stanton Street. The surrounding neighborhood is highly urban, and has a varied mixture of residential and commercial uses, with many condominium, cooperative and rental apartments in many varied types and sizes of buildings.

Transportation

Public transportation is readily accessible. Subway stations on the B, D, F and M lines are within a few blocks of the Property. Many major bus routes are on nearby streets, including the M21, M15, M9 and M103 lines. In addition, the Property is within a block of Houston Street, a major east-west thoroughfare that affords direct access to the FDR Drive and the West Side Highway (both major north-south arteries), and to the Holland Tunnel to New Jersey. In addition, the Williamsburgh Bridge is a few blocks east of the Property, affording direct access to Brooklyn, Queens and Long Island.

Recreational Facilities

There are numerous public parks maintained by the City of New York within easy walking distance of the Property, including Sara D. Roosevelt Park, directly across the street. The area immediately surrounding the Property also offers numerous movie theaters, performance spaces, clubs, private health clubs and other recreational facilities. Most major recreational attractions in New York City are easily accessible by subway or bus.

Medical Facilities

Beth Israel Hospital is within one mile of the Property, and New York University Medical Center and Veterans Hospital are within two miles. Other hospitals and many other public and private medical facilities are also nearby.

Religious Facilities

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

Educational Facilities

Numerous public and private schools, serving all educational levels, are nearby, including but not limited to: PS 2, PS 15, PS 20 and PS 42, in addition to numerous private and religious schools of all faiths and denominations.

Municipal Services

Police, fire, water, sanitation, snow removal and road maintenance services are all provided by the City of New York. The Building is within the 5th Police Precinct, the precinct house of which is at 19 Elizabeth Street; the nearest fire stations are at 25 Pitt Street and 363 Broome Street.

Zoning and permitted uses

The Property is in a C4-4A zone. The uses permitted as of right under such designation include residential occupancy and certain community facility uses that are ancillary and complementary to residential use, such as, under certain circumstances, medical offices. Properties with other uses, including retail and commercial, are on other streets near the Property.

THE 204 FORSYTH STREET CONDOMINIUM

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION
PROJECTED CHARGES ARE FOR JANUARY 1-DECEMBER 31, 2016

Unit	(2) Bedrooms/ Bathrooms	(1), (3) Approx. Area (Square Ft.)	(4), (6), (7) Offering Price	(5) Percentage Common Interest	(8) Projected Monthly Common Charges	(9) Projected Monthly Real Estate Taxes	(9) Projected Annual Real Estate Taxes	(9), (10) Projected Monthly Carrying Charges
1	2/2.5	2,682+	$4,250,000	10.50%	$807.35	$1,621.90	$19,462.80	$2,429.25
2A	2/2	1,548*	$2,895,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
2B	2/2	1,522*	$2,895,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
3A	2/2	1,548*	$2,995,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
3B	2/2	1,522*	$2,995,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
4A	2/2	1,548*	$3,150,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
4B	2/2	1,522*	$3,150,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
5A	2/2	1,548*	$3,300,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
5B	2/2	1,522*	$3,300,000	7.50%	576.67	1,158.50	$13,902.00	1,735.17
6	3/3.5	2,963**	$7,500,000	14.00%	1,076.47	2,162.53	$25,950.36	3,239.00
PH	2/2.5	2,593***	$7,500,000	15.00%	1,153.37	2,317.00	$27,804.00	3,470.37
PS1	---	324****	$350,000	0.25%	19.23	38.62	$ 463.44	57.85
PS2	---	324****	$350,000	0.25%	19.23	38.62	$ 463.44	57.85
			$44,630,000	100.00%	$7,689.00	$15,446.67	$185,360 04	$23,135.67

+In addition, Unit 1 also enjoys use of the following Limited Common Elements: rear yard (1,075 square feet), roof terrace (75 square feet), and rear areaways in cellar (538 square feet)

***This square footage figure includes an allocation of 123.5 square feet of common area space that is not actually included within the Unit.**

****This square footage figure includes an allocation of 75.4 square feet of common area space that is not actually included within the Unit.**

*****This square footage figure includes an allocation of 269 square feet of common area space that is not actually included within the Unit.**

******While each of the two Parking Space Units have a stated allocation of 324 square feet, the actual space for the parking of the permitted vehicle in each Parking Space Unit is 153 square feet.**

In addition to the foregoing: (i) each of Units 3A, 3B, 4A, 4B, 5A and 5B enjoys a balcony comprising 70 square feet; (ii) Unit 6 enjoys two balconies comprising 70 square feet each, as well as a terrace comprising 94 square feet; and (iii) Unit PH enjoys two terraces, comprising 366 square feet and 291 square feet, respectively, as well as a roof area comprising 1,983 square feet.

NOTE--ALL OF THE COMMON AREA SPACES REFERENCED WITH REGARD TO APARTMENT UNITS FROM THE SECOND THROUGH PENTHOUSE FLOORS, AS INDICATED IN THE ABOVE PROVISIONS MARKED WITH ASTERISKS, ARE UNINHABITABLE SPACE THAT MAY NOT BE LEGALLY USED AS A BEDROOM OR LIVING ROOM, AND DOING SO MAY RESULT IN A BUILDING CODE VIOLATION BEING ISSUED WITH REGARD TO THE PROPERTY.

FOOTNOTES TO SCHEDULE A

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

(2) The number of rooms and bathrooms in each Apartment Unit, and the square footage of each Parking Space Unit, set forth in Schedule A has been computed by Sponsor in accordance with the guidelines established by the Real Estate Board of New York, Inc.

(3) A total of eleven (11) Apartment Units and two (2) Parking Space Units are being offered for sale under this Plan. While, subject to as stated in the **"Special Risks"** section, Sponsor is free to rent rather than sell Apartment Units, Sponsor cannot do so until after the First Unit Closing, except as interim leases to Purchasers who have executed Purchase Agreements.

(4) Square footages indicated for Apartment Units are calculated from exterior dimensions of such Units, which are approximate and measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Unit from Common Elements (if any), and (c) the center line of walls separating such Unit from other Units and (ii) vertically by the underside of the Unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Unit's drywall ceiling, where applicable. Since the measurements are from the exterior of the Units, the measurements include area that is not useable, including wall cavity space. Floor plans for each Apartment Unit appear in Part II of the Plan. In addition, the square footage figure stated in Schedule A for each of the Apartment Units on the second through fifth floors includes a pro rata allocation to such Apartment Unit of 123.5 square feet of common area hallway space separating the two Apartment Units on each such floor. Such pro rata allocation is for marketing purposes only; the 123.5 square feet so allocated to each such Apartment Unit is not actually included within such Apartment Unit. Further: (i) the square footage figure stated in Schedule A for Apartment Unit 6 includes a pro rata allocation to such Apartment Unit of

75.4 square feet of common area space, and (ii) the square footage figure stated in Schedule A for Apartment Unit PH includes a pro rata allocation to such Apartment Unit of 269 square feet of common area space; both such pro rata allocations are for marketing purposes only, and such 75.4 square feet, and 269 square feet, so allocated to each such Apartment Unit are not actually included within such Apartment Units. Finally, the square footage figures stated in Schedule A for each of the Parking Space Units is 324 square feet, although the space intended for the parking of the vehicle permitted in each such Parking Space Unit is only 153 square feet. See **"Special Risks"** section.

(5) The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium, pursuant to section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth in the section of the Plan entitled **"Changes in Prices and Units"**, below.

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

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

(8) These estimates were based upon **"Schedule B: Projected Budget for the First Year of Condominium Operation"** (Schedule B), which was prepared for the year January 1-December 31, 2016. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on January 1, 2016. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the costs of electricity and gas consumed in his/her Apartment Unit, which will be separately metered for each such Apartment Unit (see Schedule B-1); (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Apartment Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit.

(9) These estimates were prepared based on the opinion of Goldberg Weprin Finkel Goldstein LLP, the real estate tax consultant engaged by Sponsor. That firm's address is 1501 Broadway, New York, New York 10036.

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes, by the New York City Department of Finance. A Unit Owner will not be responsible for

the payment of, nor will the Unit be subject to any lien arising from the non-payment of, real estate taxes on any other Unit.

The real estate tax exemption estimates are based upon the assumptions contained in a letter, dated July 14, 2014 from Goldberg Weprin Finkel Goldstein, LLP. A copy of such letter is set forth in this Plan. As stated in such letter, Goldberg Weprin Finkel Goldstein, LLP projects that the assessed valuation for the Property for the tax year that begins July 1, 2016 will be $2,213,035, and a tax rate of 13.2%.

In the opinion of counsel to Sponsor, each Unit Owner who occupies an Apartment Unit as a primary residence and who itemizes deductions may, under present income tax laws, deduct from his or her income, for the purposes of Federal, State and City income taxes, any real estate taxes paid with respect to such Apartment Unit and interest on the Unit mortgage, subject to certain limitations, as set forth in counsel's opinion (set forth in the Plan). The projected income tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or due to changes in real property taxes resulting from the expiration of real estate tax benefits or from changes in the assessed value, the tax rate or the method of assessing real property.

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

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

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have paid the real estate taxes through the end of such tax payment period. For example, if the First Unit closing occurs on February 17, 2016, Sponsor will have paid the real estate taxes for the Property through at least March 31, 2016.

Thereafter, until a separate assessment for each Unit has occurred, each Unit Owner, or such Unit Owner's mortgagee, if his mortgagee is maintaining an escrow for the payment of real estate taxes, shall, on January 1st and July 1st of each year, pay to the Condominium Board, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six-month time period. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

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

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

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

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, OR THE METHOD OF ASSESSING REAL PROPERTY, WILL NOT BE CHANGED.

(10) The Projected Total Monthly Carrying Charges consist of the sum of Projected Monthly Real Estate Taxes and Projected Monthly Common Charges.

SCHEDULE B

PROJECTED BUDGET

204 FORSYTH STREET
NEW YORK, NEW YORK 10002

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
JANUARY 1-DECEMBER 31, 2016

RECEIPTS		**Receipts**
COMMON CHARGES	(Note 1)	$ 92,268.00
TOTAL RECEIPTS		$ 92,268.00
EXPENSES		**Total**
WAGES & BENEFITS	(Note 2)	$ 29,602.00
ELETRICITY	(Note 3)	$ 1,699.00
HEATING	(Note -)	$ 0
GAS	(Note -)	$ 0
WATER AND SEWER	(Note 4)	$ 7,109.00
SERVICE CONTRACTS	(Note 5)	$ 7,200.00
REPAIRS, MAINTENANCE & SUPPLIES	(Note 6)	$ 5,000.00
INSURANCE	(Note 7)	$ 10,580.00
MANAGEMENT FEE	(Note 8)	$ 12,000.00
LEGAL AND ACCOUNTING	(Note 9)	$ 6,000.00
ADMINISTRATIVE EXPENSES	(Note 10)	$ 4,000.00
TOTAL OPERATING EXPENSES		$ 83,190.00
Reserve 10%		$ 9,226.78
Total Budget		**S 92,268.00**

FOOTNOTES FOR SCHEDULE B

(1) **Common Charges**

Total
$92,268.00

(2) **Wages & Benefits**

Total
$29,602.00

The figure shown includes wages, workers' compensation and disability insurance, payroll taxes and payroll processing. It does not include any pay for sick days, holidays or vacation time. The building staff shall consist of one part-time superintendent, earning $12,000 per year, and one part-time doorman, earning $15.00 an hour working 16 hours weekly totaling $12,480 per year. Both employees are intended to be non-union members. The budgeted amount includes all benefits required by local, state or federal laws.

Wage and Payroll Tax Details:

Part Time SUPERINTENDENT	$	12,000
Part Time DOORMAN	$	12,480
GROSS ANNUAL WAGES	**$**	**24,480**
FICA	$	2,448
FUTA	$	112
SUI	$	697
Disability	$	120
Worker's Compensation	$	1,745
TOTAL WAGES & BENEFITS	***$***	***29,602***

(3) **Electricity**

Total
$1,699.00

The estimated costs for electricity were provided by Sol Schwartz Sol Schwartz, Consulting Engineer, at 688 Heritage Hills, Somers, NY 10589.

The estimate includes common area electric but does not include the cost of electric to individual Residential Units. Individual tenant electrical meters and a house meter are provided. All directly metered Unit owners will be responsible to pay the electric bills for their individual units. The estimated cost for electric is based on the charge of the base kwhr rate and the higher kwhr charge by Con Edison for electric usage from June 1 to September 30. The electric rate was based on an average electric rate of $0.27 per

kwhr including taxes and reflects a 10% inflation factor. These charges will vary month to month depending on the cost of electric from the suppliers by Con Edison.

(4) Water & Sewer

Total
$7,109*

The estimated costs for water and sewer usage were provided by Sol Schwartz Sol Schwartz, Consulting Engineer, at 688 Heritage Hills, Somers, NY 10589.

The estimated costs for water are based on estimates. Combined water and sewer charges by NYC Water Board are based on the rate of $11.74 (i.e. 7.48 gal per cubic feet) per 1,000 gallons.
It should be noted that there a number of variables that will affect the above estimated costs. Estimates may vary from actual usage due to variables involved, such as user's habits, etc. The cost could also change due to rate changes.

(5) Service Contracts

Total
$7,200

- No service contracts currently exist between the Condominium and any service provider.
- This figure is intended to cover annual service contracts for monitoring, services, repair and maintenance of the following systems in the Condominium:
  - Exterminating $ 1,200
  - Fire Alarm Monitoring $1,200
  - Elevator Maintenance $4,800
- Estimate on the service contract above were provided by the following sources:
  - Exterminating estimate provided by Assured Environments, 45 Broadway, 10th Floor New York, NY 10006.
  - Fire alarm monitoring estimate provided by Cross Fire and Security Systems Inc., 1756 86th Street Brooklyn, NY 11214.
  - Elevator estimate provided by Kone Elevator 625 8th Ave New York, NY.

(6) Repairs, Maintenance & Supplies

Total
$5,000

- Includes normal repairs, maintenance and supplies with respect to Common Areas of the Building including lighting, public walkways and stairways, maintenance and painting of entrances, roof and building structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for

individual Units, which are the responsibility of the individual Residential Unit owner.

- During the first year of operation, major repairs are not expected to be necessary, as the Condominium will have been newly constructed.

(7) **Insurance**

Total
$10,580

The budget number is projected on the basis of a preliminary quotation of insurance costs provided by Fillmore Agency Inc., 3128 Avenue U., Brooklyn, NY.
11229.

Coverages	
Building	$9,200,000
Replacement Cost/Agreed Amount	Included
Common Charge/Business income	$ 900,000
Deductible	$5,000
Building limit based on 7 stories, fire resistive and, sprinkler building with 12 residential condo units.	
Flood & Quake	$1,000,000-$25,000 deductible
Demolition & Increase Cost	$500,000
Of Renovation	
LIABILITY:	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Adverising Injury	$1,000,000
Hired & Non-Owned Autos	$1,000,000
Medical Payments	$5,000
Fire Damage Legal Liability	$50,000
Directors and Officers	$1,000,000
Deductible	$2,500
Employee Dishonesty (Fidelity)	250,00
Deductible	$1,000
Umbrella	$50,000,000
Boiler & Machinery	Building Limit
NY State Disability	Not Included
Workers Compensation	Based on payroll & Number of Employees (Not Included)
The Annual Estimated Premiums Would Be:	***$ 10,580.00***

FAI Fillmore Agency Inc.
3128 AVENUE U BROOKLYN, N.Y. 11229
(718) 646-7300 FAX (718) 646-7464
www.fillmoreinsurance.com
Licensed in New York — New Jersey — Florida
Independent Insurance Agent

LETTER OF ADEQUACY

FOR

204-206 FORSYTH STREET CONDO

LOCATION: 204-206 Forsyth Street
New York, New York

COVERAGES:

Building	$9,200,000
Replacement Cost/Agreed Amount	Included
Common Charge/Business income	$900,000
Deductible	$5,000.

Building limit based on 7 stories, fire resistive, and sprinkler building with 12 residential condo units.

Flood & Quake	$1,000,000. - $25,000 deductible
Demolition & Increase Cost Of Renovation	$500,000

LIABILITY:

General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Hired & Non-Owned Autos	$1,000,000
Medical Payments	$ 5,000
Fire Damage Legal Liability	$ 50,000

F A I Fillmore Agency Inc.
3128 AVENUE U, BROOKLYN, N.Y. 11229
(718) 646-7300 FAX (718) 646-7464
www.fillmoreinsurance.com
Licensed in New York – New Jersey – Florida
Independent Insurance Agent

Directors & officers	$1,000,000.
Deductible	$ 2,500.
Employee Dishonesty (Fidelity)	$ 250,000.
Deductible	$ 1,000.
Umbrella	$50,000,000.
Boiler & Machinery	Building Limit
NY State Disability	Not Included
Workers Compensation	Based on payroll and number of employees (NOT INCLUDED)

THE ANNUAL ESTIMATED PREMIUM WOULD BE: $10,580.00

NOTE: Premium and coverage's can change due to market conditions. The above quotes are based upon premium charged in June 2014.

Note: This proposal 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.

FAI Fillmore Agency Inc.
3128 AVENUE U, BROOKLYN, N Y 11229
(718) 646-7300 FAX (718) 646-7464
www.fillmoreinsurance.com
Licensed in New York – New Jersey – Florida
Independent Insurance Agent

By carrying $9,200,000, (this would be at a replacement cost of $206.00 per square foot) the hazard insurance company will include a provision known as an "Agreed Amount & Replacement Cost" endorsement, whereby the carrier agrees to reimburse the insured for property losses up to the full amount of the policy regardless of the actual replacement value of the Building. This clause has the effect of "waiving" any Co-insurance penalty that the insurer might otherwise invoke. This clause does not mean that the Condo Association would receive sufficient proceeds to actually rebuild the entire building in the event of a substantial loss or total destruction of the Building. The Condo Association should periodically review the amount of insurance for the building to insure that the amount of coverage carried is sufficient.

NOTE: Premium and coverage's can change due to market conditions. The above quotes are based upon premiums charged in June 2014.

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

1. Fire or casualty losses to the contents of his Unit including replacements, additions, upgraded fixtures and improvements therein; and
2. Liability for personal injury or property damage as a result of occurrences in Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the limit.

Very truly yours,

James J. Sluyk
Vice President

JJC/cob
6/9/2014

The fire, casualty, and general liability insurance will be on terms that provide that each Unit Owner is an additional insured; that there is no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the of the insured and Unit Owners and a waiver of pro-rate reduction if Unit Owners obtain additional Coverage.

Each individual Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the letter of adequacy: (1) Fire or casualty losses to the contents of his unit including replacements, additions, upgraded fixes, and improvements (2) Liability for personal injury or property damage as result of occurrences in the Unit.

(8) **Management Fee**

Total
$12,000

The Condominium will be managed by Taube Management Realty, LLC., which is independent of the Sponsor, having principal offices at 655 Third Avenue, 29th Floor, New York, NY 10017. The period of the initial management agreement shall be two years. This management fee reflects the prevailing cost for similar services. It is based on the size of the building, number of Residential Units, and the level of service to be provided.

(9) **Legal & Accounting**

Total
$6,000

All Condominium Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. Estimates have been obtained with respect to professional fees as follows:

- The amount set aside for accounting services is $5,000 based on a proposal received from Levine & Schmutter, CPA, having his offices at 347 Fifth Avenue, Suite 402 New York, NY 10016.
- The anticipated cost for legal fees is $1,000.00, covering anticipated minor work, for example in connection with the Annual Meeting of Unit Owners, and routine advice on general legal matters.

(10) **Administrative Expenses**

Total
$4,000

Administrative costs cover photocopying, faxing and postage, fees, permits and filings as well as messenger services as required. Bank fees and charges are also included.

(11) **Contingency/Reserve**

Total
$ 9,226.78

The Contingency provides a fund (10% of the budget) for possible expenses not included in the projected budget, or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items which may be needed within the first five years of the Condominium's operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all unit owners.

**IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN 6 MONTHS FROM JANUARY 1, 2016, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATIO TO EXERCISE THE RIGHT. WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION, SPONSOR WILL RETURN ANY DOWN PAYMENT OR DEPOSIT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

GENERAL

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

IN THE OPINION OF SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST FISCAL YEAR OF CONDOMINIUM OPERATION COMMENCING JANUARY 1, 2016. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

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

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

SCHEDULE B-1

PROJECTED BUDGET FOR INDIVIDUAL UNIT ENERGY COSTS

Sponsor hereby adopts and incorporates into this Plan the projections for individual Unit energy consumption costs during the first year of Condominium operation, prepared by Sol Schwartz, Consulting Engineer, having an address at 688 Heritage Hills, Somers, New York 10589.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

As set forth in the opinion of counsel below the Common Interest percentages allocated to each Unit in the Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(ii): based on the approximate proportion that the floor area of each Unit at the date of the Declaration bears to the then aggregate floor area of all the Units, reflecting any substantially-exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements.

Sol Schwartz, PE Consulting Engineer

688 Heritage Hills Unit B
Somers, NY 10589-1973
Tel: 914-276-1374

SCHEDULE B-1

June 23, 2014

Aaron Shmulewitz, Esq.
Belkin Burden Wenig & Goldman LLP
270 Madison Avenue 5thFloor
New York, NY 10016

Subject: Condominium at
204 Forsyth Street
New York, NY:

At your request I have estimated the average monthly cost for electricity and cost of heating, hot water and cooking gas for the individual apartments as indicated below. In addition, I have estimated the building's prorated common shared charges for heating, electricity and water & sewer for each of the apartments and listed them below.

The estimated cost of electric is based on the average charge of the base kwhr rate and the higher kwhr charge by Con Edison for electric usage during the period June 1 to September 30. The estimated costs of gas for heating and hot water and cooking are based on the Con Edison charge for gas delivery plus adjustment factors. The electric and gas charges shown are based on an average electric rate of $0.27 per kwhr and gas of $1.75 per therm including taxes. These charges will vary month to month depending on the cost of electric and cost of fuel gas purchased (market supply price) from the suppliers by Con Edison. Combined water and sewer charges by NYC Water Board are based on the rate of $11.74 (i.e. 7.48 gal per cubic feet) per 1,000 gallons. The costs and charges shown below are increased to include an inflation factor of 10 per cent.

ESTIMATED MONTHLY CHARGES

UNIT NUMBER	ELECTRIC USAGE COST	COOKING & HOT WATER GAS COST	COMMON ELECTRIC CHARGES	COMMON WATER & SEWER CHARGES
1	$154.58	$64.47	$178.39	$42.47
2A	$200.20	$61.01	$127.42	$30.34
2B	$182.73	$61.01	$127.42	$30.34
3A	$182.73	$61.01	$127.42	$30.34
3B	$183.74	$61.01	$127.42	$30.34
4A	$182.73	$61.01	$127.42	$30.34
4B	$183.74	$61.01	$127.42	$30.34
5A	$182.73	$61.01	$127.42	$30.34
5B	$183.74	$61.01	$127.42	$30.34
6	$388.83	$81.34	$237.85	$56.63
PH	$314.03	$61.01	$254.84	$60.68
Parking 1			$4.25	$1.01
Parking 2			$4.25	$1.01
TOTALS			$1,698.94	$404.52

It should be noted that there a number of variables that will affect the above estimated costs. The cost of electricity for the unit owner will vary depending in the temperature setting of the room thermostats for heating and air conditioning plus the number of electric appliances and the hour of usage by the ccupant of the heat pumps and the various appliances. The above estimated cost for gas assumes average use of hot water and normal use of gas for cooking. Common electric charges include the elevator, operation of the building's mechanical equipment and lighting of common areas.

In view of the fact that these estimates include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of economic inflation, fuel adjustment charges and other factors may raise or lower the costs of electricity and gas substantially than the current projected rate.

Though the sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating and cooling after the purchase of a unit or in subsequent years. The sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the heat pumps and different appliances together with the guidance of experienced personnel to enable these items of equipment to operate at optimum efficiency.

Sincerely,

Sol Schwartz, PE



BBWG

Belkin Burden Wenig & Goldman, LLP

ATTORNEYS AT LAW

270 Madison Avenue
New York, NY 10016
Tel 212. 867. 4466
Fax 212. 297. 1859

495 Post Road East
Westport, CT 06880
Tel 203. 227. 1534
Fax 203. 227. 6044

www.bbwg.com

Aaron Shmulewitz
Partner
212. 867. 4466 Ext 390
ashmulewitz@bbwg.com

November 21, 2014

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

Re: The 204 Forsyth Street Condominium
204 Forsyth Street, New York, N.Y.
Compliance with Real Property Law section 339-i

Dear Sirs/Mesdames:

The Common Interest percentages allocated to each Unit in The 204 Forsyth Street Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(ii): based on the approximate proportion that the floor area of each Unit at the date of the Declaration bears to the then aggregate floor area of all the Units, reflecting any substantially-exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The foregoing method complies with RPL section 339-i(1)(ii) and, as such, it is our opinion that the allocation of Common Interest percentages is appropriate pursuant to such statute.

Sincerely,

Aaron Shmulewitz

CHANGES IN PRICES AND UNITS

Changes in price and terms of sale

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party, to change the Purchase Price, the manner of payment and any other term of sale of any Unit as permitted by the terms of this Plan, except that, unless an affected Purchaser consents, no material change will be made in the Common Elements, or to a Unit's size, layout or percentage of Common Interest 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.

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

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

Changes of size, layout and number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size or number of Unsold Units, by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Apartment Unit, or

otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Subject to the terms of the last two paragraphs of this subsection, such right may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereover whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been signed with respect to a Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size, layout or percentage of Common Interest of such Unit unless the affected Purchaser consents in writing. Further, no material change will be made in the size, and no material adverse change will be made in the quality, of Common Elements unless all Purchasers consent. Any such change will be reflected in an amendment to this Plan and, when applicable, to the Declaration.

Sponsor will not cause any material change to be made in the size or quality of the Common Elements unless Purchasers who are not then in default under their Purchase Agreements grant their consent thereto. In the event a Purchaser refuses to grant his consent thereto and wishes to rescind his Purchase Agreement, Sponsor will promptly return any downpayment that is being held with interest, if any.

As long as the layout and dimensions of a Unit conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary. Sponsor shall submit a new letter pursuant to Real Property Law section 339-i to reflect any such changes.

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

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

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

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

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

INTERIM LEASES

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

An Interim Lease shall be prepared on the form of lease set forth in Part II of this Plan. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Unit covered by such Interim Lease; (ii) the date fixed in the Interim Lease for the expiration of the term; (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms, after the expiration of not less than thirty (30) days following demand therefor by Sponsor. The Purchaser-tenant will be required to vacate his Unit within not less than thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant; or (ii) the Purchaser-tenant must have vacated the Unit.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his

surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

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

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

PROCEDURE TO PURCHASE

General

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

New Federal regulations on lead-based paint

The United States Department of Housing and Urban Development and the Environmental Protection Agency have recently adopted **"Lead-Based Paint Regulations"** applicable to most housing built prior to 1978 (called **"Target Housing"**). Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The disclosures are required to be made in contracts of sale or lease (including lease renewals and subleases) of Target Housing. The Regulations apply to all owners of co-operative and condominium units in Target Housing. **HOWEVER, SINCE THE BUILDING WILL BE NEWLY-CONSTRUCTED, SUCH REGULATIONS ARE INAPPLICABLE TO IT.**

Delivery of purchase agreement

A prospective Purchaser desiring to purchase a Unit should deliver four (4) copies of the executed Purchase Agreement, and his unendorsed personal check, drawn on a New York City Clearing House Association member bank, in a sum equal to ten percent (10%) of the purchase price (or such lesser amount as may be mutually agreed-upon between Purchaser and the Sponsor) (the **"Down Payment"**), to the Sponsor, in care of Belkin Burden Wenig & Goldman, LLP (attention: Aaron Shmulewitz, Esq.), 270 Madison Avenue, New York, New York 10016. Said check is to be made payable to the order of **"Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]".**

Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]" in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to

the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

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

At sponsor's option Purchasers will be afforded: (i) not fewer than seven days after delivering an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the full Down Payment refunded promptly. The Purchaser shall either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven-day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven-day period; or (ii) not fewer than three business days to review the Plan and all filed amendments prior to execution of a Purchase Agreement.

Financing

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

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

that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time, or whether a Purchaser will succeed in arranging such financing. Please consult the Sections of the Plan entitled **"Special Risks"** and **"Closing of Title to Units and Terms of Sale."**

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

The Escrow Agent

The law firm of Belkin Burden Wenig & Goldman, LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number 212-867-4466, shall serve as escrow agent (**"Escrow Agent"**) for the Sponsor and Purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey L. Goldman, Martin Heistein, Craig Ingber, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, Aaron Shmulewitz, David M. Skaller, and Howard Wenig. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at Hudson Valley Bank, located at 60 East 42nd Street, New York, New York 10165 (the **"Bank"**), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]" (the **"Escrow Account"**). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received from Purchasers shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]", as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, assuming that the Purchaser shall have supplied his/her/its social security or tax identification number to the Escrow Agent, and shall have delivered a signed form w-9 or its equivalent to the Escrow Agent. All interest earned thereon shall be paid or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement

The form of Purchase Agreement is attached hereto in Part II of this Plan. The relevant escrow trust fund provisions are included in paragraphs 12-14 of the Purchase Agreement, which must be executed by the Escrow Agent in addition to the Sponsor and the Purchaser.

Notification to Purchaser

Within five (5) business days after a Purchaser delivers an executed Purchase Agreement together with the required Down Payment, the Sponsor shall either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full Down Payment previously tendered. If the Sponsor does neither within such five (5) business day period, the Purchase Agreement shall be deemed rejected. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to the Purchaser and the Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the respective Purchasers' money, and may not be commingled with any other money or pledged or hypothecated by the Sponsor, as per General Business Law §352-h.

Under no circumstances shall the Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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 General Business Law §§352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the

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

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

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

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

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

Waiver Void

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

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

Events of default

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

If a Purchase Agreement is cancelled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another Person as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

Included in Part II of the Plan is a copy of the escrow agreement between Sponsor and Escrow Agent (the **"Escrow Agreement"**)

which is subject to the terms of the Attorney General's Regulations. In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or any Purchase Agreement, the terms of the Escrow Agreement shall control.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance.

Neither the Plan nor the Purchase Agreement may contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed, by serving notice on each Purchaser stating the date of the first Closing and setting each Purchaser's Closing date. Each such notice shall be served in compliance with Attorney General regulations not less than thirty (30) days before the date set for the Closing of such Unit. The Sponsor may permit Purchasers to waive such 30-day provision by including such a waiver in the Plan or in an amendment thereto.

It is anticipated that the First Unit Closing will occur on or about January 1, 2016.

Each Purchaser shall be required to execute and deliver to Sponsor at his/her Closing a Unit Owner power of attorney in favor of the Condominium Board (in the form set forth in Part II of this Plan). In the event that a Purchaser shall fail, decline or refuse to execute such Unit Owner power of attorney, such Purchaser will be unable to close on the purchase of such Unit.

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

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase agreements shall not be assigned without the prior written consent of Sponsor in each instance.

EFFECTIVE DATE

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

1. The Plan may be declared effective by (i) an amendment to the Plan, or (ii) serving notice on each Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.

2. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Apartment Units by bona fide Purchasers, including investors. The Parking Space Units shall not be counted toward effectiveness, and shall be excluded from the base in calculating the percentage needed to become effective. The Plan will not be declared effective based on Purchase Agreements:

A. signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement; or

B. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

C. with any Purchaser who is Sponsor, any Selling Agent or the Managing Agent, or who is a principal of Sponsor, any Selling Agent or the Managing Agent, or is related to Sponsor, any Selling Agent or the Managing Agent or to any principal of Sponsor, any Selling Agent or of the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such

a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Apartment Units offered under the Plan, Sponsor must declare the Plan effective.

3. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth above. After the Plan is declared effective or so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than $225,000; (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than $225,000; or (iii) the taking of any material portion of the property by condemnation or eminent domain. The aforementioned $225,000 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor shall remain obligated to cure defects in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. However, pursuant to 13 NYCRR § 20.3(q)(7), Sponsor may only limit its legal or financial obligations to cure any inability to deliver marketable title to a Unit if Sponsor plans to abandon this Plan and return Down Payments to Purchasers. If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then Sponsor shall be deemed to have abandoned the Plan and all Purchase Agreements shall be deemed terminated, and each Purchaser shall receive a refund of his Down Payment and any interest earned thereon. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to

this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon.

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

5. If this Plan is withdrawn or abandoned, all Purchasers will be so notified in writing, and Sponsor shall file an amendment to this Plan and a Form RS-3 with the Department of Law. Within five (5) days after such amendment shall be accepted by the Department of Law, all monies (including but not limited to Down Payments) paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to Purchasers in good standing, except to the extent used to perform any special work ordered by the Purchaser. Sponsor will retain, however, as liquidated damages, the Down Payment (together with any interest earned thereon, but not to exceed ten percent (10%) of the Purchase Price plus any additional sums deposited on account of any special work in the Unit ordered by the Purchaser) of any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously as a result of such Purchaser's default. Upon the return or retention of such monies, the Purchase Agreements will be null and void and Sponsor will have no further

obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

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

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

Prerequisites to Closing of title

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

(1) The Plan being declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(2) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(3) The issuance of a temporary or permanent Certificate of Occupancy for such Unit, and any other necessary permits or certificates.

(4) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either: (a) consented to the formation of the Condominium and acknowledged

that its lien will be limited to Unsold Units, and/or (b) subordinated the lien of its mortgage to the Declaration;

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

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

State of title

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

1. Any state of facts which an accurate survey and inspection made on the date of closing of title to such Unit would show, provided such state of facts (except as set forth below) is not otherwise disclosed in this Plan and does not prohibit the existence and use of the Unit;

2. Zoning regulations, ordinances, building restrictions and regulations;

3. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets which the Property may abut;

4. Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any

adjoining property and similar encroachments upon the Property;

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

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

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

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

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

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

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

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

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

14. Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the date of closing of title to the Unit to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee, or (ii) as to which the Purchaser's title

insurance company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

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

16. Party wall agreements, if any;

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

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

19. The printed exceptions set forth in the Certificate of Title No. ST14-21433 of Stewart Title, or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

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

Terms of sale

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For

a complete statement of these provisions, please refer to the form of Purchase Agreement set forth in Part II of this Plan:

1. Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or the Section of the Plan entitled **"Schedule B: Projected Budget for the First Year of Condominium Operation"**) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of this Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval, subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "**General.**"

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

Nothing contained in this Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

2. Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of **"Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]"** in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

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

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

3. Financing

As more fully described in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will **NOT** be contingent upon the issuance to the Purchaser of a mortgage loan commitment.

Thus, the failure to obtain financing will not relieve Purchaser from his obligations under the Purchase Agreement, absent the Sponsor's consent. Should Purchaser fail to obtain financing and be unable to close with alternately-sourced funds, Sponsor shall have the right to declare Purchaser in default under the Purchase Agreement and to retain the Down Payment as liquidated

damages, all in accordance with the Purchase Agreement and the provisions of this Plan.

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

4. Personal property

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

5. Events of default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building under an Interim Lease and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Down Payment. Any payments received by Sponsor in excess of the Down Payment, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN**

THE DOWN PAYMENT AS LIQUIDATED DAMAGES. If a Purchaser is or becomes a tenant or occupant of the Building under an Interim Lease and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

If a Purchase Agreement is cancelled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another Person as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

6. Condition of Units; fixtures and appliances

The Sponsor will build and complete construction of the Building substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by Z Architecture PLLC, described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans. The Sponsor expects to obtain a temporary certificate of occupancy for the first Unit not later than October 1, 2015.

The quality of construction is comparable to local standards customary in the particular trade and substantially in accordance with the plans and specifications. Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All

the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Description of Property set forth in Part II of this Plan, or in the Plans and Specifications; or

ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

The Sponsor has not yet obtained a Temporary Certificate of Occupancy for the Building. If the closing of a Unit occurs prior to obtaining a Permanent Certificate of Occupancy for the Building, the Sponsor will, at its own cost, perform any work and supply any material necessary to obtain a Permanent Certificate of Occupancy and all other requisite final permits before the expiration of the final Temporary Certificate of Occupancy; Sponsor anticipates receiving a Permanent Certificate of Occupancy within two years after the issuance of the Temporary Certificate of Occupancy, barring any unusual unforeseen delays.

If the closing of a Unit occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a permanent Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In the alternative, the Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond

in the amount certified by Sponsor's engineer or architect. Prior to the posting of such bond or letter of credit, the Sponsor will disclose such fact by filing an amendment to this Plan. Upon the issuance of a permanent Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefore within the earlier of 12 months after the First Closing or when fifty percent (50%) of the Units have been closed, subject to acts of God and other forces majeure.

The Sponsor will deliver to the Purchaser, and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractors warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems, as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit rather than the Common Elements which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contracts, materialmen or otherwise are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in

excess of the liability it would have had if the only assets of the Sponsor were the Property.

The Sponsor will make periodic visits to the Property and correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of the mechanical equipment therein, due to improper workmanship or material substantially at variance with the Offering Plan, provided and on condition that in the case of a Unit, it is notified in writing of such defects within one (1) year from the Closing of title or first leasing of, such Unit, and in the case of Common Elements, the Sponsor is notified within fourteen (14) months of the First Closing to a bona fide purchaser. Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Offering Plan.

Prospective Purchasers should note that the New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") does not apply to this offering.

Sponsor makes no representations or warranties regarding the condition of the Units or their inclusions, except as may be expressly set forth elsewhere in this Offering Plan or the Purchase Agreement.

In no event shall Sponsor have any obligation to repair or to be otherwise responsible for any of the following:

(i) nail pops or ridging in sheet rock walls and ceilings;

(ii) lumber shrinkage;

(iii) doors and windows sticking due to weather;

(iv) door warpage less than 1/2";

(v) normal wear and tear or natural deterioration or the normal settlement or shifting of the Building or any consequential damage resulting therefrom (including, without limitation, concrete cracks which do not impair the structural soundness of the Building);

(vi) normal plumbing and heating noises;

(vii) expansion, contraction or slight discoloration or

unevenness of color of wood flooring;

(viii) minor variances in texture;

(ix) bath tile grouting and any slight separation in joints of kitchen tile;

(x) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements; and

(xi) damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in mold conditions.

Subsequent to the conveyance of title to a Unit (unless such defect has been noted in the final Inspection Statement) or the completion of the Common Elements, as the case may be, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair or chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets and counter tops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, wood flooring, appliances, woodwork and doors, or any defects of an insubstantial nature. The Sponsor will not escrow any amounts in respect of incomplete or "punch list" items.

In accordance with the Purchase Agreement, Purchaser will examine his or her Unit with a representative of Seller or Selling Agent within five (5) days prior to the Closing and will sign and deliver to Seller or Selling Agent on or before the Closing an Inspection Statement acknowledging the condition in which he has received his or her Unit. Sponsor shall be obligated to perform only such work that is itemized in reasonable detail on the Inspection Statement.

Nothing contained in this Plan shall be construed to render the Sponsor liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations under the Plan shall be to repair or, at the Sponsor's option, to replace any defective items of construction whether arising as a result of defects in material, improper workmanship or material substantially at variance with the Plans and Specifications, subject to the terms and conditions (and within the time limits)

set forth herein. The Sponsor shall not be responsible for any work or materials ordered by Purchaser directly from Sponsor's contractors or suppliers. Notwithstanding the foregoing, nothing contained in this Plan is intended to relieve the Sponsor of liability for property damage, personal injury or wrongful death arising as a result of the gross negligence of the Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Each Unit is to be sold unfurnished (except for the kitchen appliances included therein as set forth in this Plan), and there will be no modifications or "extras" unless agreed to in writing by the parties.

7. Access to Unit

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

8. Closing of title

The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the subsection entitled **"Payment of Purchase Price,"** above, and shall state when Common Charges will be due and payable. Sponsor shall have the right to postpone the Closing date and to fix a new Closing date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Closing shall take place only after or concurrently with the occurrence of

the necessary concurrent or prerequisite events set forth in the subsection entitled **"Prerequisites to Closing of Title,"** above.

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

9. Delivery of deed

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

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

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the subsection entitled **"Trust Funds."** If Sponsor (or the Unit Owners,

if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

11. Broker

The Purchaser will represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Unit, except for the Selling Agent, and will indemnify Sponsor against the claims of any broker.

12. No lien

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

13. Agreement may not be assigned

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

The Sponsor may assign its interest under the Purchase Agreement to any person or entity, with or without the consent of the Purchaser.

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

UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

At the time of Closing, each Purchaser of a Unit will pay certain Closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the Closing apportionments described above. Such Closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (vii), below, the amount of which fees may only be changed by duly filed amendment):

If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Stewart Title (attention: Alan Costa), 300 East 42nd Street, New York, New York 10017 (212-922-0462) will be in accordance with the schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department.

At the present time, the rates for fee title insurance are as follows:

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

Alternatively, where a mortgage title policy is simultaneously issued, reduced rates set by the New York State Insurance Department may be available.

Each Purchaser is free to obtain title insurance from a title insurance company other than from Stewart Title; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance;

2. each Purchaser will, in all events, pay a fee for recording the deed to the Unit, the Unit Owner's Power of Attorney, and any mortgage, of (at the present time) $42.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $20.00 per instrument;

3. if the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000, 2.175% of the principal amount of the mortgage for mortgages of $500,000 or more on an individual residential condominium Unit, and 2.80% for mortgages of $500,000 or more on a Unit other than an individual residential condominium Unit, with certain mortgagees paying a portion of the tax equal to 0.25% of the amount of the mortgage, for certain types of Units), and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the deed and Unit Owner's Power of Attorney. It should be noted that, if there shall be a recorded mortgage against the Property for which Sponsor has previously paid a mortgage recording tax, Purchasers may be entitled to the benefit of a partial mortgage tax credit payable to Sponsor, pursuant to Section 339-ee of the New York State Condominium Act; however, any such benefit, even if available, shall not serve to reduce the aggregate amount of closing costs payable by a Purchaser;

4. each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rates of which for residential property such as the Apartment Units, and the Parking Space Units if purchased simultaneously are, at present, 1% of the purchase price if the purchase price is $500,000 or less, and 1.425% of the total purchase price if the purchase price is more than $500,000, and the rates of which for non-residential property (including some bulk purchases of residential properties such as the Apartment Units under certain circumstances) are, at present, 1.425% of the purchase price if the purchase price is $500,000 or less, and 2.625% of the total purchase price if the purchase price is more than $500,000), as well as the New York State Real Estate Transfer Tax (the rate of which is, at present, $2.00 per $500.00 of purchase price); it should be noted that, since, pursuant to the Purchase Agreement, each Purchaser will be obligated to pay these transfer taxes, the amounts thereof will be "grossed up"--added to the Purchase Price before the appropriate tax rates are applied, in calculating the actual transfer taxes (and New York State "Mansion Tax", to the extent applicable) that will be due;

5. if the purchase price of an Apartment Unit is $1 million or more, the Purchaser will also be obligated to pay an additional New York State "Mansion Tax" in an amount equal to 1% of the aggregate purchase price (including for purposes of such calculation the amount of City and State transfer taxes paid by the Purchaser, as set forth above);

6. if the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: New York State and City mortgage recording tax (subject to the availability of a mortgage tax credit, as discussed further below); a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points". Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing;

7. if the Purchaser has dealt with any broker in connection with the purchase of his Unit other than any selling agent or other broker engaged in writing by Sponsor, then the Purchaser

will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing;

8. each Purchaser shall pay a closing fee of $2,750 per Apartment Unit and $400 per Parking Space Unit, to Sponsor's counsel, Belkin Burden Wenig & Goldman, LLP; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall pay to Sponsor's counsel an additional closing fee of $350, as well as an additional fee in the amount of $350 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of $350; finally, if the closing takes place out of the office of Sponsor's attorney, then an additional closing fee of $350 payable to Sponsor's counsel, will be paid by the Purchaser;

9. at the closing, each Purchaser shall pay to the Condominium a working capital contribution, in an amount equal to two months common charges for the Unit(s) being purchased.

In order to illustrate the Closing costs that a Purchaser of a typical Apartment Unit can anticipate paying, assume a purchase price of $2,895,000 and a simultaneous mortgage of $1,400,000:

Fee title insurance premium	$ 8,010
Mortgage title insurance premium	1,047
Mortgage recording tax	26,950
New York City Real Property Transfer tax	42,007
New York State Real Estate Transfer tax	11,792
New York State "Mansion Tax"	29,479
Estimated recording charges	400
Estimated lender costs	3,000
Sponsor legal fee	2,750
Working capital fund contribution	1,154
TOTAL	$126,589

Mortgage Tax Credit

Any mortgage recording tax credit that may be available pursuant to Section 339-ee(2) of the Condominium Act will inure to the benefit of Sponsor. Accordingly, if such mortgage tax credit shall be available, at the closing a Purchaser who elects mortgage financing and whose financing shall be subject to such mortgage tax credit will pay the full amount (but not in excess thereof) of the mortgage recording tax otherwise due on the entire amount being financed, but a portion of such amount will be paid to Sponsor as reimbursement to the extent of any mortgage tax credit allowed.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's rights and obligations with respect to the sale and rental of Units

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Units at the Property in a reasonably timely manner rather than rent them. However, Sponsor reserves the right, to be exercised in its unconditional discretion, to rent rather than sell Units. However, Sponsor shall not rent any Units until after the First Unit Closing (except that Sponsor may rent Units before then to Purchasers under contract, pursuant to an interim lease, the form of which is attached in part II of this Plan). If Sponsor makes a bulk sale of all or some of the Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Units. There are no objective conditions under which Sponsor reserves the right to rent rather than sell Units, and no objective conditions under which Sponsor shall resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, following the First Unit Closing Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium

Board or any other Unit Owner. The Property is currently encumbered by the Mortgage in favor of HRC FUND V REIT LLC, having an address c/o Hudson Realty Capital LLC, 250 Park Avenue South, New York, New York 10003, in the original aggregate principal amount of $6,040,000 (the "Mortgage"). The Mortgage does not contain any provision which would obligate Sponsor to market Units for sale as they become vacant. The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units (but does require the consent of the mortgagee to do so). In the event that Sponsor refinances the Mortgage, or obtains additional construction financing, and any such new debt instruments impose requirements regarding sales by Sponsor, this Plan will be amended to disclose the relevant terms of any such new debt. Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

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

Sponsor's obligations with respect to creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with obtaining a permanent certificate of occupancy for the Building, and all extensions of the temporary certificate of occupancy for the Building until a permanent certificate of occupancy is obtained.

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition,

Sponsor will pay all selling expenses and any brokerage commissions of any Selling Agent or other broker engaged by Sponsor, except as set forth above.

If there are violations of record that affect the health, welfare or safety of residents of the Property (except violations that result from the acts or omissions of tenants in their individual Units) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, except as otherwise provided in the Plan, Sponsor will cause the violations or defects to be cured, at its sole cost and expense. Sponsor shall not be obligated to cause to be cured any violation that does not affect the health, welfare or safety of residents of the Property. As set forth in the Section of the Plan entitled **"Effective Date of this Plan and the Date of Closing Title to Units,"** if the cost to cure such defects (excluding violations of record as of the Presentation Date that Sponsor is obligated to cure) exceeds $225,000, Sponsor shall have the right to abandon the Plan rather than cure such defects. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law. The existence of any violations or defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects.

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

At or prior to the closing of an Apartment Unit, Sponsor shall assign any manufacturer's warranties with respect to equipment and appliances installed in the Apartment Unit to the Unit Owner. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, any assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after the first Unit Closing, Sponsor will be obligated to pay Common Charges, special assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units for as long as same are owned by Sponsor. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units.

General obligations

Sponsor shall defend, and shall indemnify the Condominium Board and the Unit Owners with regard to, any suit or proceeding arising out of Sponsor's acts or omissions.

Sponsor shall build and complete all portions of the Condominium in accordance with the building plans and specifications identified in the Plan, subject to Sponsor's right (as stated elsewhere in the Plan) to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design, or (ii) change the size or location of Units or other improvements or the Common Elements if such change shall affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Sponsor shall pay for all authorized and proper work involved in the construction, establishment and sale of Units in the Condominium which Sponsor is obligated to complete under the Plan, and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

Sponsor shall deliver to the Condominium Board a set of "as built" plans with regard to the Property.

In the event that Sponsor shall require access to any Unit, or other portion of the Property, in order to complete construction of the Condominium, Sponsor shall repair all damages caused as a result of any such access. In connection with any such access, Sponsor shall use its best efforts to minimize interference with Unit Owners' use of their Units or the Property.

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

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

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

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

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

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

Purchasers are advised that, in New York City, newly constructed buildings like the Building are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building, but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that a property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date, which is typically 90 days after its date of issuance. When a TCO expires

and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for Sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that such will be the case with regard to the Property. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and, ultimately, for obtaining a PCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the entire Building, and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO's current. Unit Owners and the Board of Managers shall be obligated to cooperate with, and refrain from interfering with, Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Apartment Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals shall remain obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website, at:

http://www.nyc.gov/html/dob/downloads/pdf/co_facsheet.pdf.

As more fully set forth in **"Closing of Title to Units and Terms of Sale"**, above, Sponsor warrants on a limited basis the materials and workmanship of each Unit, and all Common Elements, but only as expressly set forth above, and not further, to wit--. the Sponsor will correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of the mechanical equipment therein, due to improper workmanship or material substantially at variance with this Plan, provided and on condition that in the case of a Unit, it is notified in writing of such defects within one (1) year from the Closing of title or first leasing of, such Unit, and in the case of Common Elements, the Sponsor is notified within fourteen (14) months of the First Closing to a bona fide purchaser. Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Offering Plan. The New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") DOES NOT apply to this

offering.

CONTROL BY SPONSOR

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

Sponsor shall relinquish automatic voting control of the Condominium Board at the election of Managers to be held at the first meeting of Unit Owners to occur following the expiration of the Initial Control Period (i.e., the period ending on the later of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing). Such first meeting of Unit Owners, to elect members of the Condominium Board not affiliated with Sponsor, shall occur within thirty (30) days after the expiration of the Initial Control Period.

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

Until Sponsor or any Sponsor Successor no longer elects a majority of the members of the Condominium Board, Sponsor or any Sponsor Successor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will indirectly determine the Common Charges to be paid by all Unit Owners.

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

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

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

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

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

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

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

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

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

purchase as a home as opposed to as an investment).

See generally the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

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

The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of Charles Saulson, Jon Morse and Aaron Shmulewitz; Messrs. Saulson and Morse are, respectively, the principal of, and a consultant to, Sponsor, and Mr. Shmulewitz is a member of Sponsor's Counsel. At the first meeting of the Unit Owners, which will be held not later than thirty (30) days after the later of: (i) the closing of title to Units whose aggregate Common Interests exceed fifty percent (50%), or (ii) the fifth anniversary of the First Unit Closing, the three-member Condominium Board will resign in favor of a new five-member Condominium Board, to be elected by Unit Owners at such meeting. However, until the expiration of the Initial Control Period, Sponsor shall designate three members of the five-member Board of Managers. At all elections held after the expiration of the Initial Control Period, not more than two members of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor. Elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in or before June of each succeeding year. Each of the members of the Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

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

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

All members of the Condominium Board will serve without compensation.

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

The By-Laws may be amended only by the vote of not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting of Unit Owners or, in lieu of such meeting, in a writing signed by not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners.

Powers and duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, determination and collection of the Common Charges and Special Assessments, employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Units acquired

or leased by the Condominium Board, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. See the By-Laws for further details.

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

Officers of the Condominium

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

Meetings and votes of the Unit Owners

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

Each Unit Owner, including Sponsor and any Sponsor Successors, will be entitled to cast one vote at all meetings of the Unit Owners for each 0.0001% of Common Interest attributable to his Unit. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise

provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Repairs, alterations and improvements to Common Elements

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

The cost of snow removal from sidewalks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than any Limited Common Elements, if any) shall require any addition, alteration or improvement (in contrast to painting, decorating, maintenance, repairs, or replacements) costing more than one hundred thousand dollars ($100,000) in the aggregate in any calendar year, such addition, alteration or improvement will not be made unless approved by a Majority of Unit Owners (including Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner its pro-rata share of the cost of any such addition, alteration or improvement, according to its Common Interest, as part of, or as a Special Assessment in addition to, the Common Charges. Any addition, alteration or improvement costing one hundred thousand dollars ($100,000) or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, no addition, alteration or improvement will be made to the Common Elements, regardless of the cost thereof, unless the written consent of Sponsor and any Sponsor Successor (so long as Sponsor or any Sponsor Successor or both shall collectively own at

least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing) is first obtained, unless required by Applicable Law.

Insurance

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

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

The Condominium Board will also maintain, to the extent applicable and practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other insurance as the

Condominium Board may from time to time determine to be appropriate. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or any Limited Common Elements appurtenant thereto. See Schedule B and the footnotes thereto for a fuller discussion of the types and extent of the insurance coverages that the Condominium is projected to have. In addition, the Board of Managers shall be free to obtain such further and additional insurance coverage as the Board members shall determine is appropriate, including but not limited to types of coverage such as terrorism insurance, as well as coverages of the types stated in Schedule B and its footnotes but in higher benefit amounts than those stated in Schedule B and its footnotes.

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

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

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

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

Unit Owners are not prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and that the liability of the carriers issuing insurance procured by the Condominium Board will not be affected or diminished by reason of any Unit Owner's other insurance. Unit Owners are encouraged to obtain and maintain, at their own individual expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in Apartment Units, in such amounts as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in Units or any appurtenant Limited Common Elements.

Repair or restoration after fire or other casualty

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

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

If seventy-five percent (75%) or more of the Property is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Property will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge

all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Property.

Units acquired by the Condominium Board

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

Liability of the Condominium Board and the Unit Owners

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

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

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful

misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

General indemnification obligations

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

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale and lease of Units: right of first refusal

EACH APARTMENT UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT, AND ANY PARKING SPACE UNIT, BUT ONLY AFTER THE UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE (OR SUCH OTHER ADDITIONAL INFORMATION AS THE CONDOMINIUM BOARD SHALL REQUIRE) TO PURCHASE OR LEASE THE UNIT(S), ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit(s) within the aforementioned time period, the Unit Owner will have thirty (30) days after the expiration of the twenty (20) day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. Should such consummation not occur within such thirty (30) day period, the Unit Owner will again be required to offer the Unit(s) to the Condominium Board as provided above.

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

Notwithstanding the foregoing, the Condominium Board shall not have any right of first refusal with respect to any sale, lease or conveyance of a Unit by: (1) the Unit Owner of any Unit to certain of his adult Family Members (individually or in any combination), as more particularly set forth in the By-Laws, or, in the case of a Unit Owner that is not an individual, to any Affiliate of such Unit Owner, in each case without consideration; (2) Sponsor or any Sponsor Successor, with respect to any unsold Unit owned by Sponsor or any Sponsor Successor or any of their Affiliates; (3) the Condominium Board; (4) virtue of the foreclosure of a mortgage or other lien covering such Unit or

delivering a deed in lieu of such foreclosure; (5) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (6) the Unit Owner of such Unit by gift, will or intestacy; provided however, that, with regard to each of the foregoing exemptions (collectively, **"Exempt Transactions"**), each succeeding Unit Owner that is not otherwise exempt on his own merits shall be bound by, and his Unit shall be subject to, such right of first refusal.

Parking Space Units may only be sold or otherwise transferred to, and owned by, Apartment Unit Owners, except the Sponsor may sell or otherwise transfer any unsold Parking Space Unit to whomever the Sponsor desires.

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

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

acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

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

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

Mortgages of Units

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

Board must be notified in writing of the making of the mortgage and must be given a copy thereof.

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

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

Pursuant to the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject to certain restrictions set forth in the By-Laws, to levy

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

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

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

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

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

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

Restrictions on the use of Units

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

As more fully set forth in the Declaration and in the By-Laws, each Parking Space Unit may be used only for the parking of one motor vehicle.

In addition to (and not in limitation of) the foregoing rights, Sponsor also reserves the right to offer Apartment Units for sale for professional or other non-residential uses as may be permitted by Applicable Law.

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

An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the grantor or beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing; however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Apartment Unit by such Family Members or guests. Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy an Apartment Unit. In no event, however, shall only a portion of an Apartment Unit (as opposed to the entire Apartment Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

No restrictions on occupancy shall apply with regard to any Unsold Unit.

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

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

The sidewalks, entrances, lobby, passages, public halls, vestibules, corridors, stairways or any other part of the Common Elements (except for those areas designated as storage areas) must not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner may be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Property.

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

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

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

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

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

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

To the extent that they may exist in the Building, storage areas, if any, that are not part of, or attached to, or made a Limited Common Element appurtenant to any, particular Unit may be used by all Unit Owners, in common, only for the storage of trunks, bags, suitcases and packing cases, all of which must be empty, and for the storage of such other articles as the Condominium Board, in its sole discretion, may determine from time to time. Supervision, management and control of the use of any such storage areas will be vested in the Condominium Board. The use of any such storage areas will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

All refuse from Units must be deposited by Unit Owners in those areas of the Property provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent shall direct. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Property, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom. All Applicable Laws relating to recycling must be complied with; in the event that the Condominium shall incur any fine, penalty or expense as a result of non-compliance by a Unit Owner (or an occupant of his Unit) with any such Applicable Law relating to recycling, the cost thereof shall be paid or reimbursed by such Unit Owner to the Condominium Board.

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

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements used for storage, recreational or service purposes in the Property, without any diminution in the Common Charges payable by any Unit Owner.

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

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

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

No Unit Owner may make, cause or permit any unusual, disturbing or objectionable noises, activities or odors to be produced upon or to emanate from his Unit or any appurtenant Limited Common Element or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Unit Owners. No construction, repair work, or other installation involving noise may be conducted in any Unit except on weekdays (excluding Holidays), and only between the hours of 8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency. The foregoing restrictions shall not apply to Units owned by Sponsor.

No bird, reptile or other animal shall be permitted to be harbored in any Apartment Unit without the prior written consent of

the Condominium in each instance. Any consent so granted shall be revocable at any time by the Condominium. No bird, reptile or other animal shall be permitted in any Common Element of the Building unless carried or on a leash. No pigeons or other birds or other animals may be fed from the window sills, patios, terraces, or other public portions of the Property, or on the sidewalk or street adjacent to the Property. The foregoing restrictions shall not apply to Units owned by Sponsor.

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

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

Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Apartment Unit (excepting only kitchen and bathroom areas, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. The foregoing restrictions shall not apply to Units owned by Sponsor.

No window guards or other window decorations may be used in or about any Apartment Unit, except such as will have been approved in writing by the Condominium Board or the Managing Agent, which approval will not be unreasonably withheld or delayed. In no event, however, may any exterior glass services of any windows at the Property be colored or painted. Apartment Units occupied by children under the age of 10 must have window guards installed in compliance with Applicable Law.

No ventilator or air-conditioning device may be installed in any Apartment Unit without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld or delayed.

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

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

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

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

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

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

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

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

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

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

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

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

Repairs and maintenance of Units and Common Elements

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

In connection with the foregoing, it should be noted that each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Apartment Unit. It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Unit (except for kitchen and bathroom areas, closets and foyers) to be covered with rugs, carpeting or other equally effective noise reducing material.

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

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto, and all portions of the Common Elements, be kept in first-class condition (and, with respect to any terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether they are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Property by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner shall

fail to keep his Unit or any appurtenant Limited Common Element in good condition, the Condominium Board may, at the expense of such Unit Owner, enter the Unit or any such appurtenant Limited Common Element to perform any acts necessary to cure the default. See the subsection below entitled **"Rights of Access."**

Regulations on lead-based paint.

Lead-Based Paint Regulations adopted by the United States Department of Housing and Urban Development and the Environmental Protection Agency, and the City of New York, do not apply to the Units under current law. However, it is conceivable that changes in Applicable Law may make such regulations, or similar regulations, applicable to the Units in the future.

Alterations and improvements of Units and Common Elements

No Unit Owner of an Apartment Unit (except Sponsor and any Sponsor Successor) may perform any structural Work in or to his Apartment Unit or any appurtenant Limited Common Element without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon any reasonable condition, including but not limited to the execution of an agreement by the Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed, including but not limited to a requirement for compliance with the Condominium's insurance requirements. Except as otherwise provided in the By-Laws, no Unit Owner may perform any Work in or to the Common Elements.

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

At the request of Sponsor or any Sponsor Successor, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or

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

Rights of access

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

Self-help

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

Insurance

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

BBWG

Belkin Burden Wenig & Goldman, LLP

ATTORNEYS AT LAW

270 Madison Avenue
New York, NY 10016
Tel 212. 867. 4466
Fax 212. 297. 1859

495 Post Road East
Westport, CT 06880
Tel 203. 227. 1534
Fax 203. 227. 6044

www.bbwg.com

Aaron Shmulewitz
Partner
212. 867. 4466 Ext 390
ashmulewitz@bbwg.com

July 31, 2014

204 Forsyth Street, LLC
c/o Charles Saulson
195 Chrystie Street
New York, New York 10002

Re: The 204 Forsyth Street Condominium
204 Forsyth Street, New York, N.Y.

Dear Sirs:

You have requested our opinion concerning: (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase for residential use ("Unit Owners") residential units ("Units") in The 204 Forsyth Street Condominium (the "Condominium"), at 204 Forsyth Street, New York, New York (the "Property"), which Property is being converted to condominium regime pursuant to an offering plan to be filed with the New York State Department of Law (the "Plan"), and (ii) the treatment for such income tax purposes of the common charges to be paid or borne by such Unit Owners.

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

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

I. DEDUCTIBILITY OF MORTGAGE INTEREST AND REAL ESTATE TAXES

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

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

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

II. COMMON CHARGES

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

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

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

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

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

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

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

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

III. GENERAL

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

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

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

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

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

Very truly yours,

BELKIN BURDEN WENIG & GOLDMAN, LLP

Belkin Burden Wenig & Goldman LLP

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

ANDREW W. ALBSTEIN*
ARNOLD L MAZEL
STEVEN R. UFFNER
HARVEY L. GOLDSTEIN
NEAL M. ROSENBLOOM
KEVIN J. NASH
IRIS A. ALBSTEIN
BARRY E. ZWEIGBAUM
DOUGLAS TAUS
ROBERT W. LO SCHIAVO*
ELIZABETH SMITH*^•
MATTHEW E. HEARLE
AUBREY E. RICCARDI*

J. TED DONOVAN
DORAN L GOLUBTCHIK
ARTHUR A. HIRSCHLER
STEPHEN BORDANARO
DANIEL J. SLATZ
ANTHONY J. SCHLUR
GERALD BUKARY
JEFFREY B. BERKOWITZ
ELI RAIDER
SERGIO J. TUERO*
CHRISTOPHER R. CLARKE
MICHELLE McLEOD
GILLIAN B. KESSLER
ANNEMARIE DESIMIO
BLAIR A. PARSONT*
STACY N. ANAGNOSTOPOULOS*
SAMUEL P. SROKA
DAVID APFELBAUM
ROBERT J. PAPARELLA

22ND FLOOR
1501 BROADWAY
NEW YORK, N. Y. 10036
(212) 221-5700
TELECOPIER (212) 730-4518

MARK E. KAUFMAN
LEWIS KUPER
BENJAMIN C. KIRSCHENBAUM
(OF COUNSEL)

EMANUEL GOLDBERG (1904 - 1988)
JACK WEPRIN (1930 - 1998)
BENJAMIN FINKEL (1905 - 1986)

* ALSO MEMBER OF NEW JERSEY BAR
^ ALSO MEMBER OF TEXAS BAR
• ALSO MEMBER OF MASSACHUSETTS BAR
" ALSO ADMITTED IN CALIFORNIA

WRITERS DIRECT DIAL (212) 301-6954

July 14, 2014

204 Forsyth Street, LLC
c/o Charles Saulson
195 Chrystie Street
New York, New York 10002

Re: 204 Forsyth Street Condominium
204-206 Forsyth Street
Block: 422 Lot: 42 (Formerly Lots 42 and 43)
Borough of Manhattan

Gentlemen:

You have requested our opinion as to the following:

1) An estimate of the possible assessed value after renovation of the premises and transfer to a Condominium Association.

2) An estimate of the real estate taxes for the Condominium for the first year of its operation, the period from January 1, 2016 to December 31, 2016.

The land area is approximately 4,967 square feet. There was at the property a six –story 6,540 square foot commercial building that has been demolished. You plan to erect a seven-story Class A - elevator apartment building approximately 25,435 square feet including the cellar. There will be 11 units, 10 two bedroom units and 1 three bedroom unit. A Condominium Association will own the property after completion. The cost of construction is estimated to be $9,500,000. You acquired the property for $6,750,000. You estimated the building will be completed and ready for occupancy by January 1, 2016.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method. The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Based upon information provided to us, by your office, we estimate the assessed value of this building upon transfer to an entity owned by a condominium association to be **$2,213,035.**

In preparing our estimate we have relied upon the capitalization of pre real estate tax net income to set the assessed value. We believe the capitalization of net income is the most reliable method to set an assessed value. Set forth below is our analysis and estimate.

Capitalization of Pre-Real Estate Tax Net Income

Estimated Gross Income after construction of 25,435 square foot Elevator Apartment Building with 23,272 square feet of Residential space	$ 977,424
Estimated Expenses - (based on Sponsor's estimate for the first year) before real estate taxes and management, adjusted for legal and accounting, repairs and maintenance fees, miscellaneous expenses, painting and decorating fees, water/sewer taxes and a reserve for replacement	$ 325,808
Pre Real Estate Tax Net Income	$ 651,616
Equalized Cap rate @ 7.20 plus 45% of the 2014/2015 Class 2 tax rate of 13.145 per hundred	13.25%
Estimated Full Market Value Rounded	$4,917,860

Estimated Assessed Value @ 45% of Market Value	$2,213,035
2014/2015 Class 2 Tax Rate of 13.145 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 290,905

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from January 1, 2016 to December 31, 2016. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for the second half of fiscal tax year 2015/2016, the period from January 1, 2016 to June 30, 2016 and the real estate taxes for the first half of fiscal tax year 2016/2017, the period from July 1, 2016 to December 31, 2016. We estimate the assessed value for the Condominium for fiscal tax year 2015/2016 to be $600,000. Assuming a tax rate of 13.2%, we estimate the real estate taxes for the period of January 1, 2016 to June 30, 2016 to be $39,600. We estimate the assessed value for the Condominium for fiscal tax year 2016/2017 to be $2,213,035. Assuming a tax rate of 13.2%, we estimate the real estate taxes for the period of July 1, 2016 to December 31, 2016 to be $146,060. We estimated that the real estate taxes for the Condominium's first year of operation, the period from January 1, 2016 to December 31, 2016 to be $185,660.

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

Please call if you have any further questions or need any additional information.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM:sr

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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

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

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

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

Under Section 528 of the Internal Revenue Code, the Condominium Board may be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners provided that the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings, or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, such an election

may not be applicable to the Condominium. If an election under Section 528 is not available or in effect for a taxable year, the tax status of the Condominium will be governed by the rules in effect prior to the enactment of Section 528. Purchasers should note that, if the Condominium does not qualify for the election under Section 528, no monies have been set aside for possible taxes arising therefrom. Please see the Section of the Plan entitled **"Opinion of Counsel."**

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

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

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER, NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, ANY SELLING AGENT, ANY MANAGING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK STATE TAX LAW, THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT TO ANY OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE

PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN. EACH PURCHASER SHOULD CONSULT HIS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

REAL ESTATE TAXES

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

The New York City Department of Finance will determine the value of the Property annually and fix the "actual" assessment of the Property, based upon its market value. Changes in a property's "actual" assessed value from year to year due to changes in market value (and not due to new construction or alterations) are phased in over five (5) years at 20% per year, thereby producing a "transitional" assessed value. Real estate taxes are generally based on the lower of the "transitional" or "actual" assessed value. In the case of new construction, the two values are the same because the increases are not phased in.

Based on a letter dated July 14, 2014 prepared by Goldberg Weprin Finkel Goldstein LLP (the "Real Estate Tax Letter") (a copy of which is set forth in the Plan), the estimated aggregate real estate tax obligations of the Unit Owners of Units for the first year of operations are estimated to be $290,850. (A tax rate of 13.145% is assumed in the Real Estate Tax Letter with regard to the Apartment Units.) The total assessed value of the Property following the completion of construction is estimated to be approximately $2,212,620.

Schedule A allocates the projected real estate taxes payable by the Unit Owners in accordance with such Unit Owners' respective interests in the Common Elements. It is possible that the tax assessor of the City of New York may allocate assessments between Unit Owners on a basis that differs from the allocation used in the Plan.

The opinions expressed in the Real Estate Tax Letter, including the estimated real estate tax liability, are based on interpretations of Law, the Administrative Code of the City of New York and the applicable rules and regulations of the Department of Finance then in effect. They are not intended and should not be

construed as representations or warranties.

Although in Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities. In addition, the Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example.

There are no real estate tax certiorari proceedings currently pending by the Sponsor with regard to the Property.

Pursuant to Article II, section 2(q) of the By-Laws, the Board of Managers is authorized to file, prosecute, negotiate and settle, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units in the Condominium.

NEITHER THE SPONSOR, SPONSOR'S CONSULTANT, SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION ON BEHALF OF SPONSOR AS TO THE AMOUNT OF ANY TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, AND PURCHASER'S REAL ESTATE TAX LIABILITIES, WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S CONSULTANT, OR SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THAT THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, then at the Closing of the purchase of each Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Unit's proportionate share, based on its Common Interest, of the aggregate real estate taxes assessed for the entire Property for the tax year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the

Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

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

Working capital fund

At the Closing of each Unit being purchased from the Sponsor, the Purchaser thereof shall pay to the Condominium an amount equal to two months' common charges for the Unit, as a Working Capital Fund contribution.

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

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

While Sponsor is in control of the Board, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in this Plan.

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

HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Reserve fund

There is no provision made for a Reserve Fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs, or renewal or replacement of Building components or systems, or to remedy major Building defects, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners, or, less likely, through borrowing from a third-party lender, if available. Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing. See **"Special Risks"**.

Closing adjustments with Condominium Board

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

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;

(2) fees for assignable permits and licenses, if any;

(3) cost of fuel;

(4) charges for electricity and gas for the Common Elements;

(5) payments under service and maintenance contracts and concession agreements;

(6) real estate taxes, water charges and sewer rents on the basis of the tax year for which assessed (unless separately assessed to individual Units);

(7) cost of supplies on hand at Sponsor's cost; and

(8) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B.

If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall pay or credit the amount thereof to the Condominium at the First Unit Closing. If, however, the result of the closing adjustments is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Unit Closing out of the Working Capital Fund, only. In no event, however, shall such payments be made to Sponsor to the extent that they would result in the reduction of the Working Capital Fund to an amount less than $5,000. If, because of the limitation set forth in the preceding sentence, Sponsor is not paid the full amount of the net credit to which it is entitled, at the time of the First Unit Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board will be entitled to prepay such promissory note in full only, at any time and without penalty.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management agreement

Prior to the First Unit Closing, the Condominium Board will enter into a management agreement with Taube Management Realty LLC, 655 Third Avenue, New York, New York 10017 as the Managing Agent for a term of one year subject to the right, among others, of either party to cancel the same for the other party's default in performing a substantial obligation under the management agreement, upon thirty (30) days' prior written notice (unless the defaulting party shall cure its default within such thirty (30) day period).

The Managing Agent will receive an annual fee of $12,000, payable in equal monthly installments. The Managing Agent will be entitled to certain additional fees, commissions and reimbursement for certain special services performed by it. All such fees will either: (i) be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense, or, (ii) if appropriate, be paid by the Unit Owner, or the prospective

purchaser or tenant, as the case may be, requesting the applicable special service.

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

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of $2,500 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);

(3) employing, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;

(4) maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;

(5) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(6) furnishing to the Condominium Board statements of operations of the Property and, if requested by the Condominium Board, an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(7) attending meetings of the Condominium Board and Unit Owners; and

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

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public

accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

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

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of $100,000 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of the Condominium's expenses contained in Schedule B.

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

Other contractual agreements

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

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

anniversary of the First Unit Closing, upon giving not less than ninety (90) days' prior written notice.

IDENTITY OF PARTIES

Sponsor

Sponsor is 204 Forsyth Street, LLC, a New York limited liability company having an office at c/o Charles Saulson, 195 Chrystie Street, New York, New York 10002.

The Sponsor was formed, and acquired the Property, in 2012.

The sole principal of Sponsor is Charles Saulson. Mr. Saulson has been an owner and investor in, and developer of, real estate in New York City for approximately 20 years. Mr. Saulson was the principal of entities that were the sponsors of condominium developments at 259 Bowery (The Ben Building Condominium) (Department of Law File No. CD 99 0082), 195 Bowery (The 195 Condominium)(Department of Law File No. CD 03 0162), and 6-10 East 1st Street (The Brick House Condominium) (Department of Law File No. CD 06 0221), all in Manhattan. All such offerings have been completed, and Mr. Saulson does not own any unsold units in any of them.

Neither Sponsor nor its principal has, during the past five years, offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares, other than as set forth above. Neither Sponsor nor its principal owns, as an individual, general partner, or principal, ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York other than the Property, and other than as disclosed above.

Neither the Sponsor, its principal, nor any entity in which the principal of the Sponsor was a principal, have had within the past fifteen (15) years any prior felony convictions, or any prior bankruptcies, convictions, injunctions or judgments that may be material to the Plan or an offering of securities generally.

Sponsor's attorneys

Sponsor has retained the law firm of Belkin Burden Wenig & Goldman, LLP, 270 Madison Avenue, New York, New York 10016, to represent it in connection with the Plan. Aaron Shmulewitz, a member of that firm, prepared the Plan and the opinion rendered to Sponsor with respect to the availability of income tax deductions to Purchasers and certain compliance with Section 339-i of the Condominium Act.

Managing Agent

Taube Management Realty LLC, having an address at 655 Third Avenue, New York, New York 10017, will be the initial Managing Agent for the Condominium. That firm is not affiliated with the Sponsor. The Managing Agent has over 15 years' experience as a real estate manager, owner and investor. The Managing Agent currently manages the following properties in Manhattan, among others:

310 East Houston Street
110 Duane Street
300 West 18th Street
250 East 49th Street

Neither the Managing Agent nor its principals own, as an individual, general partner, or principal, ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York.

Selling Agent

The Selling Agent is Douglas Elliman Development Marketing, having an address at 575 Madison Avenue, New York, New York. The Selling Agent has been active in the sales of condominium units in New York for more than 15 years, and has acted as selling agent for condominium developments at the following properties, among others:

11 North Moore Street
71 Reade Street
36 Bleecker Street
10 Madison Square West
212 West 18th Street (Walker Tower)

Sponsor's Architect

The report on the physical condition of the Building included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan was prepared by Z Architecture PLLC, 245 East 25th Street, New York, New York 10010 (the **"Architect"**). The Architect has had extensive experience with the conversion of New York City properties to condominium ownership, and the offering of new construction condominiums in New York City. The Architect has no financial interest in the Property, Sponsor, the Managing Agent or any other party interested in this transaction, except for their fees for services rendered in connection with said report.

REPORTS TO UNIT OWNERS

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

(1) To submit to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant at least during the period that the Sponsor is in control of the Board of Managers;

(2) To give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting prior to the date fixed for the meeting; and

(3) To prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due. While Sponsor is in control of the Condominium Board, the budget shall be certified.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file

and available for inspection without charge, and for copying at a reasonable charge, at the office of the Managing Agent for a period of six years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to the First Unit Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

GENERAL

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

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

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

The Property has not been the subject of any prior cooperative or condominium offering. As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, accepted deposits or advances of funds from, or made any preliminary offering to, or entered into any contract or agreement with, any person for the sale of Units in the Property. All of the Units are offered vacant.

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

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

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

No Person has been authorized to make any statement or representation or to furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

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

The proposed use of all Units at the Property will be the same as the use to be indicated in the certificate of occupancy to be issued with regard to the Building; if applicable and necessary, such certificate of occupancy will need to be amended to provide for any use that does not conform to the uses stated in the certificate of occupancy.

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

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

Copies of any notices of violations of record found pursuant to a search of the records of various municipal departments of the City of New York are appended to the Report.

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

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, current Permits

pertaining to oil storage and boiler safety inspection, if applicable.

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

Lead-Based Paint Disclosure

The United States Department of Housing and Urban Development, and the New York City Department of Health, have recently enacted various Applicable Laws that require, respectively: (i) disclosure by Sponsor of information and reports in its possession regarding the presence of lead-based paint at the Property, and (ii) under certain circumstances, periodic inspections of Units by the Condominium and/or Unit Owners, and, under certain circumstances, remediation and repair of areas on which lead-based paint is present and/or may be deteriorated. Prospective Purchasers are urged to review such Applicable Laws in order to determine the effect that any such Applicable Laws may have on such prospective Purchaser's purchase and/or ownership of a Unit.

It is the opinion of the Sponsor that such Applicable Laws with regard to lead-based paint do not apply to the Property.

Sponsor has no knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards at the Property. Any knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards that hereafter become known or available to Sponsor will be disclosed to each prospective Purchaser under the Plan as and to the extent required by the Regulations, but need not be disclosed in an amendment to this Plan.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672 9259 email:az@zarchitecture.com

Description of Property and Specifications

or Building Condition

Property:

204 Forsyth Street

New York, New York

Prepared by:

Z Architecture PLLC

143 Madison Avenue, Suite 600,

New York, NY 10016

Tel: 212.603.9454

Email: az@zarchitecture.com

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(a) *Location and use of property.* The subject property is a New 7 Story Residential building will comply with all Planning and Zoning board Conditions

(1) Address: **204 Forsyth, New York, NY**

(2) Block and lot number: **Block 422; Lot 42**

(3) Zoning: **C4-4A**

(4) Permissible use:

Proposed Use Group 2 (Residential Use) is permitted inside C4-4A Zone as per New York City Zoning Resolution.

The property and proposed uses will comply with all zoning and use requirement at closing.

(5) Applications:

The N.Y.C. Department of Buildings approved and permitted the New Building Plans under application #121332049

(6) Occupancy: **R-2 (BC 2008)**

(b) Status of construction:

(1) Year built:

New Construction. Substantial Completion by October 2015. Temporary C of O to be obtained by April 2016.

(2) Class of construction:

Class 1B fireproofed (2hr Fire rating required for exterior walls, apartment separation walls, mechanical rooms & stair enclosures. 1hr Fire rating required for all Floors and Roofs. No Fire Rating required for partition walls located within apartments), conforming to all applicable regulations of the Building Code of the City of New York.

(3) Landmark Designation: **None**

(4) Certificate of Occupancy, type and number: **New Certificate of Occupancy**

(5) Alteration permit numbers and description of work done:

(6) Description of Work:

There will be a new 7-story and bulkhead poured in place concrete building. The building will front and have the main entrance on north Forsyth Street. The building will cover approximately 65% of the lot and will include 11 residential units.

The project is developed in accordance with Quality Housing program. There is a common Recreation space (gym) located in the Cellar, the refuse room and trash chute are provided at every floor and the trash compactor room located in the Cellar; there is no dwelling unit in a building with an area below min. 400 sf; natural light is provided at the entrance foyer and lobby; double glazed windows are used throughout ; the highest density is only two units per floor.

(7) Local Law 58: **N/A**

(c) *Site:*

(1) Size:

The size of the property is approximately 4,967 square feet and is a regular shaped 49'-8" x 100' tax lot.

(2) Number of buildings and use:

There will be one building on the property. It will be used for residential purposes only (use group R-2 BC 2008). There will be 11 Residential Units located on Cellar through Seventh floors, Two (2) accessory to residential use parking spots will be located on the first floor within the building.

(3) Streets owned or maintained by the project:

The property is abutted by Forsyth Street to the West, and East Houston Street 75' to the North. These streets are owned and maintained by the City of New York.

The street abutting the property is pitched to drain through catch basin. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(4)Drives, Sidewalks and ramps:

(i) Paving: Concrete (over Cellar)

There will be a new concrete sidewalk bordering the Forsyth Street side of the property which will be owned by the City of New York but maintained by the Project. This new concrete sidewalk will run the full width from the property line along the street and pitch for drainage to the curb. All new curbs abutting the new sidewalk will be steel-faced concrete slabs.

(ii) Curbing: **Steel faced** (within City R.O.W.);

(iii) Catch basins, drainage:

Single catch basin/storm ceptor with pump chamber located in the Cellar, all storm water, including roof drainage to be collected and pumped to storm water system below Forsyth Street.

(iv) Street lighting: **Entrance canopy will include exterior lighting**

(v) These items are in conformity with local fire district, town and municipal building codes.

(d) Utilities:

(1) Gas

Gas is provided by Consolidated Edison ("Con Edison") (individually metered). The cost of gas used for cooking, hot water and gas clothes dryers in the Residential Units will be metered individually by Con Edison for each unit.

(2) Electric

Electricity is provided by Consolidated Edison ("Con Edison") (individually metered), a regulated company. The electricity consumed by the Residential Units will be metered individually by Con Edison for each unit.

The electricity consumed in the common areas of the Building will be metered by Con Edison and the cost of the same will be borne by the Unit Owners as a common expense.

Each residential unit is provided with 100-amp circuit breaker panel, and the minimum number of convenience outlets and light fixtures required by the New York City Building Code. All electrical wall outlets are duplex receptacles. In all rooms where there are no ceiling fixtures, at least one duplex outlet will be wired to a switch.

All wiring to be copper BX Cable approved type, all in accordance with the requirements of the New York Board of Fire Underwriters. Panels shall be Square 'D' company or equal.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

The Certificate of Compliance to be obtained for the electrical work from the City of New York, Bureau of Electrical Control.

(3) Water- Provided by **United Water**

The water main exists in the city streets. Water and sewer services will be provided by the City of New York, distributed through copper piping to one meter of the building. The charges for water and sewer services provided to the Building (including the Residential Units and in the common areas of the Building) will be levied on the basis of Master City Meter and borne by the Residential Unit Owners as a R & WS Common Expense

(4) Sewer- Provided by **City of New York**

(5) Telephone- Provided by:

"Local" telephone service will be provided by Verizon and/or another service provider. Every Residential Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance office, etc.) will be borne by the Residential Unit Owners as an R & WS Common Expense

(6) Cable T.V.:

Cable Television service will be provided by Time Warner Cable TV of New York and/or another service provider. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit and for installation of appropriate outlets in the same. Therefore, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

(7) High Speed Internet:

Unit Owners will be able to obtain high-speed internet access by Verizon FIOS or another service provider. Every Residential Unit Owner who desires to obtain such service will be required to pay the applicable service provider for activating the wiring in their Unit and for installing appropriate devices as required. Therefore, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the Unit Owner.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(e) *Sub-soil conditions:*

There are no deleterious ground water conditions.

A visual inspection of the exterior building surfaces of adjoining buildings resulted in no evidence of uneven settling or cracks that would indicate the presence of subsurface soil instabilities.

Test borings were taken by a licensed engineer to determine the bearing value and classification of the supporting sub-soil which is 2 to 4 tons/ft^2

Based on the soil borings received the bottom of the proposed cellar floor slab is located above water table elevation in this location. There are two adjacent buildings with cellars on the North and on the South sides of the property. The drainage on the East (Forsyth St) side of the property is provided by sloping the sidewalk away from the building towards the street (combined city sewer), the drainage of the rear yard is provided by sloping the rear yard grades away from the foundation walls of the building towards yard drains. The paved areas within area ways will be drained by area drains. No sub-grade drainage system is required or provided.

(1) Existing buildings and foundations have been demolished. Partial underpinning of south wall of 208 Forsyth Street building is proposed.

(2) There is no evidence of moisture or seepage or ground water infiltration.

(3) There is no danger from flooding, either due to water table in area or overflow from other bodies of water. There is no potential for mudslides or erosion.

(f) *Landscaping and enclosures*. Describe:

(1) Grass cover:	**Grass will be planted at the ground level at the rear yard**
(2) Plantings:	**Will be planted at rear yard**
(3) Trees:	**N/A**
(4) Fencing:	**N/A**
(5) Gates:	**N/A**
(6) Garden walls:	**N/A**
(7) Retaining walls:	**will be erected around area ways at the rear yard**
(8) Display pools and fountains:	**N/A**

(g) *Building size.* Specify:

(1) Total height: **Total Building Height proposed: 80 ft.**

(2) Crawl spaces: There are no crawl spaces.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email.az@zarchitecture.com

(3) Number of sub-cellars and cellars:

There is one Cellar 3,326 s.f. Gross F.A.

(4) Number of floors (actual including penthouses):

Seven floors and Bulkhead.

There are 7 floors with the following areas:

First floor:	**3,189 s.f.**
Second floor:	**3,189 s.f.**
Third floor:	**3,189 s.f.**
Fourth floor:	**3,189 s.f.**
Fifth floor:	**3,189 s.f.**
Sixth floor:	**3,146 s.f.**
Seventh Floor:	**3,568 s.f.**

(5) Equipment rooms:

Electrical, Water and Gas Meters room, located in the Cellar.

(6) Parapet (height above roof): **3' – 10".**

(h) *Structural system:*

All excavation for foundations will consist of the removal of all substances which would be encountered to reach the proper elevations for footings / grade beams. All material removed for this process will be used for backfill and grading to maintain the proper grades as set forth in the final overall site plan. In general, footings and foundation walls are to be formed to determined depths based First Floor elevation, and are to be located a minimum of 4'-0" below adjacent grade.

New mini piles and reinforced concrete foundations, Cast in place reinforced concrete structural floor slabs and columns.

The foundations walls and cellar floor slab will be waterproofed with "WR Meadows Sealtight Vapor Barrier" (pre-molded vapor barrier) system applied on the exterior side of the foundation walls around the building where the access is available (the vapor barrier is not applied where the neighboring buildings are attached to our building).

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Sound insulation: There is an acoustical mat specified to be installed on top of each concrete slab below sub-floor plywood. All demising walls and partitions shall be insulated with butt insulation installed within wall cavity between studs. Proper caulking procedure for sealing of the joints between partition and the floor or the ceiling slab shall be followed as specified in construction documents (book of specifications).

(1) Exterior of the buildings:

(i) Walls:

Non-structural Concrete Masonry units infill between concrete columns, 3" rigid thermal insulation, brick veneer/or equal exterior finish. The min. code required R-value for exterior walls is: 19. The actual provided is 26 (U value 0.038)

In accordance with LL 11/98:

Owners of buildings greater than 6 stories must have their buildings' exterior walls and appurtenances inspected once every 5 years and file a technical report to the Department of Buildings. The inspection (critical examination) must be performed by a Qualified Exterior Wall Inspector (QEWI) - a New York State licensed architect or engineer. The Qualified Exterior Wall Inspector (QEWI) must inspect the structural soundness and connections of the balcony enclosures. It is a responsibility of a sponsor/condo management for scheduling periodic facade inspections and retain qualified inspectors.

The next approximate date of required façade inspection is: January, 2021.

(ii) Windows:

All exterior windows and doors in the building will be new custom made aluminum thermally broken sound proof windows with insulated thermal double glazed pane glass, manufactured by Professional Grade Aluminum /or equal in accordance with the Architect's Window & Door Schedule. All products are made off T6 thermally broken aluminum alloy profiles powder coated with seaside class finish coating. All windows are tilt and turn type in swing opening. Doors are either swing in or swing out (operation as per plans). All hardware is manufactured by Fapim or equal (Italian hardware supplier). All windows and doors to have trim vents as required by the window schedule. All trim vents supplied by Renson. Glazing infill is 1 1/16" (1/4" clear tempered glass + 1/2" AS + 5/16" Saflex silent glass interlayer clear lami). All window lintels will be of steel as required by structural engineer's specifications.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

All products are installed with self sticking rubber flashing around the perimeter of the opening and a ridged aluminum sill pan at the bottom. Shim space around the window is foamed with expanding foam by Hilti. The exterior is caulked with a polyurethane exterior grade caulking by Dow corning or equal. All products come with a 5 year manufacturers warranty for parts and labor.

PLEASE NOTE THAT ALL LOT LINE WINDOWS LOCATED WITHIN EXTERIOR SIDE WALLS MAYBE REQUIRED TO BE CLOSED/BLOCKED IN CASE NEXT DOOR CONSTRUCTION WILL TAKE PLACE IN A FUTURE.

(iii) Landmark status:

Building has no landmark status and located outside landmark district

(2) Parapets and copings:

Parapets are constructed as masonry (cmu and brick veneer) walls and metal and glass railings with zinc and lime stone copings/or equal. The height of the parapet walls will be 3'-10" above finished surface of the roof/terrace.

(3) Chimneys and caps:

The building will have a refuse chute that will be vented through the roof. Bathroom and residential kitchen exhaust vents will be provided with central and individual fan systems exhausting to the exterior, where required. The proposed fire places are all gas fired. No wood burning fireplaces proposed to be installed in this project.

All chimneys and flues will terminate in accordance with the New York City Building Code at the roof of the Building.

(4) Balconies and terraces:

Accessible Balconies are proposed at the 3rd-6th floors; and accessible Terraces at the 1st, 6th and 7th floor levels and at the Main Roof of the building. The terraces @ all levels are drained with area/roof drains leading to the sewer. The rear facing balconies are sloped away from the building and the water drains by gravity over the edge of the balcony. The Perimeter Edge Drip Grooves to be provided throughout.

The Balconies shall remain open as-built.

(i) Deck finish (material):

Balconies will have tile as the deck finish and metal/tempered glass railings. Access to the balconies will be through the doors constructed of insulated tempered glass in aluminum frames manufactured by "TBD"/or equal in accordance with the Architect's Windows & Door Schedule. Balconies will occur at Residential Units on 3rd,4th,5th & 7th floors. Doors will comply with the New York State Energy Code.

Terraces will have a deck finish of new concrete pavers or treated fire retarded wood over insulated roof system. Terraces will occur at 6th and 7th floors and at Main Roof level. Access to the terraces will be through the doors constructed of insulated tempered glass in aluminum frames manufactured by "TBD" in accordance with the Architect's Windows & Door Schedule. Doors will comply with the New York State Energy Code.

(ii) Balustrade (type, material): **brick, metal, tempered glass**

(iii) Railings (material):

The railings are painted coated steel spaced 4.5" min. on center or tempered glass. All metal used outdoors is to be corrosion resistant or painted.

(iv) Copings (material): **Lime stone, Zinc / or equal**

(v) Soffits (material): **V-groove Zinc / or equal**

(vi) Doors to balconies and terraces (type, material): **Aluminum or Steel**

(5) Exterior entrances:

The Residential entrance will be from Forsyth Street and will be made of glass and aluminum frame manufactured by Professional Grade Aluminum / or equal in accordance with the Architect's Windows & Door Schedule. All exterior/interior entrances, corridors, bathrooms and kitchens in the building are ADA compliant.

There will be an automatic parking garage gate facing Forsyth Street.

(i) Exterior doors and frames (material, type, lock): **(Stairway exits) Hollow metal.**

(ii) Vestibule doors and frames (material, type, lock): **Aluminum/glass, electric locks.**

(iii) Exterior stairs (material, location): N/A

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(iv) Railings (material, location): **Painted steel**

(v) Mail boxes (type, location): **Mailboxes are located on the first floor, inside main lobby. Mailboxes are USPS approved, aluminum, 10"h x 6"w x 15"d .**

(vi) Lighting (type, location). **Public area lighting is mixture of metal halide and fluorescent (high efficiency)**

(6) Service entrances. Describe: **There is no service entrance.**

(i) Doors and frames (material, type, lock): **N/A**

(ii) Gates (material, type, lock): **N/A**

(iii) Exterior stairs (material, location): **N/A**

(iv) Railings (materials, location): **N/A**

(7) Roof and roof structures:

(i) Type roofs for all areas:

There are few flat roofs at:

-1st floor level facing rear yard

-6th floor level facing Forsyth Street,

-7th floor level at the Front and rear of the building

-Main Roof of the building

Roof type: **For flat roofs: the plan is to provide a Cold-applied roofing system by Sika Corporation / or equal with a "No Dollar Limit (NDL) Manufacturer's Warranty" for materials and labor, period of 20 years.**

(b) Insulation: **5" min. rigid insulation, R-38 / or equal**

(c) Surface finish: **Concrete Paver / or equal**

(d) Bond or guarantee: **5 years**

(e) Flashing materials including counter flashing: **Stainless steel/aluminum/zinc/ or equal**

(ii) Drains:

(a) Location, material and type: **Cast iron body & dome strainer, located at low points of flat roof.**

(b) Gutters and leaders (type, material): **N/A**

(iii) Skylights (location, type, material):

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

No skylights will be installed in the project. As per Multiple Dwelling Law requirement one window with dimensions of at least two feet six inches wide and five feet high and fixed louvers having a minimum opening of forty square inches in or directly adjacent to such windows shall be installed for each public stair (2 total) at the stair bulkhead level.

(iv) Bulkheads:

There is a scissor stairs/elevator Bulkhead located at the Main Roof level. Bulkhead to be constructed as 2hr Fire Rated enclosure. 8" concrete masonry units with Metal panels or brick veneer or synthetic stucco finish outside. Bulkhead Roof is: poured in place concrete insulated with R38 rigid insulation.

(a) Stairs (material): **Reinforced concrete stairs**

(b) Elevator (material):

The elevator cab will be 9'-0" high, two powder coated sliding double doors 8'-0" high on two opposite sides of the elevator cab. The interior walls finish of the cab will be stainless steel satin finish and laminate/ or equal

(c) Other: **N/A**

(v) Metal work at roof levels: **Powder coated steel or aluminum**

(a) Exterior, metal stairs (material): **N/A**

(b) Vertical ladders, including gooseneck (material):

Powder coated steel or aluminum ladder up to the elevator bulkhead from main roof level

(c) Railings (material): **painted steel/aluminum**

(d) Hatches to roof (type, material): **N/A**

(e) Other. **N/A**

(vi) Rooftop facilities.

Private Recreational Roofs are located on the 1st, 6th, 7th and Main Roof levels.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(8) Fire escapes: **N/A**

(i) Location (describe how attached and supported): **N/A**

(ii) Floors covered: **N/A**

(iii) Drop ladder: **N/A**

(iv) Type: **N/A**

(v) Materials: **N/A**

(9) Yard and courts. Describe each yard or court including front, rear and interior areas, listing methods of access:

Rear Yard at or below grade level accessible from the 1st floor apartment

(i) Paving (material); **Partially paved with concrete pavers /or equal**

(ii) Drainage (type and material); **Yard Drain**

(iii) Railings (material); **painted steel/aluminum/glass**

(iv) Stairs (material); **Concrete exterior stair down to the Cellar**

(v) Fencing (type and material); **painted or powder coated steel**

(vi) Walls (type and material). **Masonry perimeter walls: Brick /CMU.**

All foundation/retaining walls to be adequately designed poured in place reinforced concrete walls 12" min. thickness.

(10) Interior stairs:

(i) Number of stairs of each type: **There are two reinforced concrete public interior scissor egress stairs located in the center of the building and designed as part of the structural core of the building enclosed in reinforced concrete walls. Handrails to be painted steel.**

There is one concrete open interior stair inside apartment #1.

(ii) Enclosure (construction and interior finishes): **Stairs are enclosed by 2-hr. fire rated reinforced masonry (concrete / CMU) walls**

(iii) Stair construction: **Reinforced Concrete**

(iv) Stringers (material): **Reinforced Concrete**

(v) Treads (material): **Reinforced Concrete**

(vi) Risers (material): **Reinforced Concrete**

(vii) Guard rails (material): **Schedule 40 steel pipe**

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(viii) Balustrade (material): **1" steel bar**

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames: **1.5 hr. fire rated steel / solid wood doors**

(ii) Corridor doors and frames: **1.5 hr. fire rated steel / solid wood doors**

(iii) Stair hall doors and frames: **1.5 hr. fire rated steel / solid wood doors**

(iv) Roof doors, basement doors and frames. **1.5 hr. fire rated steel doors**

(12) Elevators:

(i) Number of passenger and service elevators: **There is ONE passenger elevator.**

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers): **ThyssenKrupp, 2500 lb. capacity, 6 persons, 350 ft. per min./ or equal**

(iii) Type of operation for each elevator: **passenger**

(iv) Automatic (type of controls):

All digital, TAC50, variable voltage, variable frequency control system

(v) Floors served: **Cellar through Main Roof (9 levels)**

(vi) Type: **Geared traction**

(vii) Doors: **automatic, sliding, center-opening, single speed**

(viii) Location of machine rooms: **Elevator control closet located in the Cellar**

(ix) DC motor (manufacturer): **N/A**

(x) AC motor-generator set (manufacturer): **ThyssenKrupp /or equal**

(xi) Other.

(13) Elevator cabs:

(i) Kind (manufacturer): **ThyssenKrupp /or equal**

(ii) Floor (material): **Tile /or equal**

(iii) Walls (material): **Stainless steel /or equal**

(iv) Ceiling (material): **Mirror stainless steel /or equal**

(v) Lighting: **Recessed incandescent /or equal**

(vi) Alarm, safety system: **Emergency call button, telephone**

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603 94.54 fax:212.672.9259 email:az@zarchitecture.com

(i) *Auxiliary facilities:*

(1) Laundry rooms:

(i) Location and number of rooms:

One laundry room is located in every apartment. Every apartment shall contain a connection to accommodate a stacked washer / dryer unit, to be supplied by others. Each laundry connection to be equipped with a ventilation duct 6" diameter, minimum of 24 gauge, secured to mechanical exhaust outlets from dryers. All ducts shall terminate at outside air on the roof as per NYC code requirements.

(ii) Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas): **One washing machine per apartment-to be supplied by others**

(iii) Clothes dryers (number and type): **One gas fired dryer per apartment-to be supplied by others**

(iv) Room ventilation (method and final exhaust): **exhaust vent to the outside**

(v) Dryer ventilation (method and final exhaust). **Exhaust vent to the outside**

(2) Refuse disposal:

Trash chute located at 1st through 7th floor levels

(i) Incinerator(s) (number, location, capacity, type, manufacturer): **N/A**

(ii) Compactor(s) (number, location, capacity, type, manufacturer):

There will be one Vertical type trash compactor Model 4500 by Compactors, Inc (dba Chicago Trashpacker) /or equal with 1 year standard manufacturer's warranty with an option for warranty extension.

(iii) Approvals by authority having jurisdiction (date of each approval): **N/A**

(iv) Initial storage location (ultimate storage location): **N/A**

(v) Pick-up schedule, and whether public or private provider: **TBD**

(j) *Plumbing and drainage.*

(1) Water supply:

A 3" diameter metered copper or ductile iron domestic cold water supply pipe enters building from New York City street main below Forsyth Street, into water mechanical room located in the Cellar where it is connected to the building 3" DCV . Main shut-off valves are located in mechanical water room in the Cellar. A 3" domestic water service is metered in the Cellar and

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

will be a part of the common charges. Water pressure is maintained by water booster pump. All water connections to each residential unit will comply with the City of New York requirements.

Water service piping within the property line shall be ductile iron pipe. Water distribution system piping shall be of hard temper copper tube above or below grade. Hot and cold water piping is to be insulated with 2" thick polypropylene insulation.

(2) Fire protection system:

One 4" diameter metered ductile iron fire line connected to the New York City street mains on Forsyth Street for sprinkler water service. Siamese is provided. Double check detector assembly 4" with bypass meter is installed on the cellar floor. Residential occupancy type light hazard sprinkler heads are located throughout the building.

Off-site hydrants are located in the city streets along the curb for fire protection.

Automatic sprinklers are provided throughout the entire building, as required by the Building Code. The system shall consist of iron piping or as approved per New York City Department of Buildings and approved type sprinkler heads as per approved plans. The sprinkler system is supplied from sprinkler water service. Water pressure is maintained by street pressure as required by The New York City Building Code.

(i) Standpipes (material, size, location): N/A

(ii) Hose racks, hoses and nozzles (location): N/A

(iii) Sprinkler heads (type system, location):

NFPA 13 of 2002 wet throughout building interior. Heads are Quick Response.

(iv) Siamese connection (type, location):

4" x 3 x 3" flush mounted on Forsyth Street.

(3) Water storage tank(s) and enclosures. **N/A**

(i) Number, type, location of each; **N/A**

(ii) Material (interior, exterior and roof of tank); **N/A**

(iii) Access to tank (e.g. vertical gooseneck ladder); **N/A**

(iv) Capacity (total gallons); **N/A**

(v) Capacity (fire reserve). **N/A**

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(4) Water pressure and how maintained.

Domestic water pressure is maintained by a constant pressure booster system with a hydro-pneumatic tank. Minimum pressure on upper floors is 30 PSI.

Domestic Booster Pump Manufacturer: TOWLE WHITNEY

Model # TW2000H-220W-43 DUPLEX , Capacity : 160 GPM Flow @ 40 PSI, 208V, 3 phase, 5 HP or equal.

(5) Sanitary sewage system:

The Sanitary Sewage System for the condominium will consist of common no-hub cast iron waste stacks which are connected to New York City Building Code minimum approved sized sanitary house drains located under the first floor to a common house trap and then fed through the sanitary main into the existing sanitary sewer. The waste stacks are cast iron, 'no hub'; plumbing pipes to be 4" soil and 4" vent; house trap to be 8"; outside house drains to be a minimum of 4", all complying with the New York City Building Code.

The building will contain a sewage ejector in the cellar. All sewage drains by gravity to the city sewers.

(i) Sewage piping (materials): **Cast Iron**

(ii) Sewage pumps (if any): **In Cellar**

(iii) Sewage disposal: **City Sewer.**

(6) Permit(s) required. List and include date(s) obtained.

TBD

(7) Storm drainage system: Describe system, adequacy, method of disposal and materials:

(i) Catch basins (location):

(ii) Yard and roof drains (location):

There is one (1) rear yard drain, two (2) area drains located at the cellar level within rear area ways, one (1) trench drain below garage door at 1st floor, one (1) area drain at the rear of the 1st floor, one (1) canopy water collecting drain at 2nd floor, one (1) roof drain at 6th floor front terrace, two (2) roof drains at 7th floor front and rear terraces, four (4) main roof drains, one (1)

bulkhead drain. Roof run-off is collected by cast iron internal drains and risers. All horizontal collection piping is cast iron and connects to building storm system in basement

(iii) Piping (materials); **cast iron**

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps).**Federal pump sewage pump mod.# V5A-4F-1 ½-4**

(k) *Heating.* Describe (including space heating and domestic hot water heating):

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations;

Heating is accomplished via split system electric heat pump with back-up electric coils sized per NY State Energy Code & Ashrea. (Exterior Design Temp: 95 Deg F Summer/ 7Deg F Winter / Interior Design Temp: 68 Deg Winter, 78 Degree Summer)

In addition to above references system the 6th and 7th floor apartments will be equipped with radiant heat SYSTEM - see boilers specifications below

The condominium unit owner is responsible for the costs of equipment replacement upon expiration of standard equipment manufacturer's warranty and for the costs of equipment maintenance.

Dosmestic Hot Water Heating:

One HWH A.O. SMITH PROMAX PLUS high recovery residential gas water heater MOD. # PCG-100, SERIES 300, INPUT 75.1 MBH, CAPACITY 98 GAL. warranty as per manufacturer information- serving Ap#1

Eight HWHs A.O. SMITH PROMAX PLUS high recovery residential gas water heaters MOD. # PCG-75, SERIES 300, INPUT 75.1 MBH, CAPACITY 74GAL. Warranty as per manufacturer information- serving 2nd-5th floor apartments

Garage Heating :

One GAS HEATER REZNOR MOD. # UDAP-CV-30, INPUT 30 MBH. Warranty as per manufacturer information. Serving garage.

(2) Number of boilers and description;

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life);
Two BOILERS NAVIEN CH COMBI MOD. #CH-240 ASME, INPUT 199MBH, AFUE 91%. Warranty as per manufacturer information. Serving apartments on the Sixth & Seventh floors.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life); **N/A**

(5) Type of controls; local Thermostat in each unit: **N/A**

(6) Radiators, piping, insulation, valves, pumps;

Hydraulic Radiant Heat floor system on 6th and 7th floors- per manufacturer's spec "TBD"

(7) Fuel (if oil give type and grade; if gas give type and supply system); **N/A**

(8) Location of oil tank, materials, enclosure; **N/A**

(9) Capacity of oil tank. **N/A**

(l) *Gas supply* (if not described above). Describe:

3" natural gas service from Con Edison for space heating, hot water, laundry dryers and cooking. Units are individually metered and the meters are located in mechanical room in the Cellar. Piping for gas shall be black steel and pressure tested within the requirements of the New York City Plumbing Code.

(l) Type; **Natural Gas – Utility Supply from street**

(2) Meters; **Each unit will have a separate meter**

(3) Piping. **Black Steel Piping**

(m) *Air conditioning*. Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(l) Type of system;

Split system heat pump with electric resistance back-up heat. Systems is sized per ASHREA & State Energy Codes. (Exterior Design Temp: 84 Deg F Summer/ 7Deg F Winter / Interior Design Temp: 68 Deg Winter, 78 Degree Summer)

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(2) Central system (manufacturer, model and capacity); **N/A**

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description);

All rooftop equipment meets nyc code requirements, all moving part are internally isolated , no additional vibroisolators required. All exhaust fans are mounted on vibroisolators.

(4) Individual units covered by the offer (window/sleeve -specify number, capacity, amperage and efficiency).

MANUFACTURER, MODEL NUMBER, TYPE AND LOCATION INDOOR HVAC UNITS SEE SCHEDULE BELOW:

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

AIR CONDITIONER UNITS SCHEDULE (MITSUBISHI ELECTRIC)

CITY MULTI MULTIPLE SPLIT-TYPE AIR CONDITIONER (HEAT PUMP)

N+	A/C #	A/C UNIT TYPE	MOD.#	TOTAL UNITS	COOLING CAPACITY TON (MBH)	HEATING CAPACITY MBH	AIR FLOW (CFM)	UNIT SUPPLY VOLTAGE	EER (SEER)	MCA (AMP)	MAX FUSE SIZE (AMP)	WEIGHT (LBS)	REMARKS	SERVING
1	AH-1	CEILING-RECESSED	PLFY-P12NCMU-E	4	1.0 (12.0)	13.5	390	208/230-1-60	—	0.35	15	37	WITH REMOTE CONTROLLER	RECREATION SPACE (CELLAR)
2	CU-1	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		
3	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (1st FL.) BEDROOM #2 (1st FL.)
4	AH-3		PEFY-P18NMSU-E	2	1.5 (18.0)	20.0	529	208/230-1-60	—	1.85	15	58		LIVING/KITCHEN RM. (1st FL.)
5	CU-2	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
6	AH-1	CEILING-RECESSED	PLFY-P12NCMU-E	4	1.0 (12.0)	13.5	390	208/230-1-60	—	0.35	15	37		COMMON RECREATION SPACE (CELLAR)
7	CU-3	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		
8	AH-4	CEILING-RECESSED	PLFY-P06NCMU-E	7	0.75 (12.0)	9.0	350	208/230-1-60	—	0.29	15	34		PUBLIC HALLWAY
9	AH-2		PLFY-P15NMHU-E	1	1.25 (15.0)	17.0	353	208/230-1-60	—	0.35	15	98		ENTRANCE LOBBY
10	CU-4	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
11	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (2nd FL.)
12	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (2nd FL.) BEDROOM #2 (2nd FL.)
13	CU-5	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
14	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (3rd FL.)
15	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (2nd FL.) BEDROOM #2 (2nd FL.)
16	CU-6	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
17	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (3rd FL.)
18	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (3rd FL.) BEDROOM #2 (3rd FL.)
19	CU-7	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
20	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (3rd FL.)
21	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (3rd FL.) BEDROOM #2 (3rd FL.)
22	CU-8	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
23	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (4th FL.)
24	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (4th FL.) BEDROOM #2 (4th FL.)
25	CU-9	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
26	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (4th FL.)
27	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (4th FL.) BEDROOM #2 (4th FL.)
28	CU-10	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
29	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (5th FL.)
30	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (5th FL.) BEDROOM #2 (5th FL.)
31	CU-11	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
32	AH-5	CONCEALED VERTICAL UNIT	PVFY-P36E00A	1	3.0 (36.0)	40.0	1057	208/230-1-60	—	2.41	15	120		LIVING/KITCHEN RM. (5th FL.)
33	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		MASTER BEDROOM (5th FL.) BEDROOM #2 (5th FL.)
34	CU-12	OUTDOOR UNIT	PUMY-P60NKMU	1	5.0 (60.0)	66.0	—	208/230-1-60	(16.5)	35	40	313		
35	AH-6	CONCEALED VERTICAL UNIT	PVFY-P24E00A	2	2.0 (24.0)	27.0	705	208/230-1-60	—	1.85	15	108		LIVING/KITCHEN RM. (6th FL.)
36	CU-13	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		
37	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		BEDROOM #2 (6th FL.) BEDROOM #3 (6th FL.)
38	AH-9		PEFY-P18NMHU-E	1	1.5 (18.0)	20.0	494	208/230-1-60	—	1.85	15	100		MASTER BEDROOM (6th FL.)
39	AH-7		PEFY-P06NMSU-E	1	0.7 (8.0)	9.0	317	208/230-1-60	—	0.62	15	42		HALL (6th FL.)
40	CU-14	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		
41	AH-6	CONCEALED VERTICAL UNIT	PVFY-P24E00A	2	2.0 (24.0)	27.0	705	208/230-1-60	—	1.85	15	108		LIVING/KITCHEN RM. (7th FL.)
42	CU-15	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		
43	AH-2	CEILING-CONCEALED	PEFY-P15NMHU-E	2	1.25 (15.0)	17.0	353	208/230-1-60	—	1.21	15	98		BEDROOM #2 (7th FL.) HALL (7th FL.)
44	AH-8		PEFY-P24NMHU-E	1	2.0 (24.0)	27.0	671	208/230-1-60	—	1.17	15	100		MASTER BEDROOM (7th FL.)
45	CU-16	OUTDOOR UNIT	PUMY-P48NHMU	1	4.0 (48.0)	54.0	—	208/230-1-60	(13.5)	26	40	287		

Air conditioning for common spaces in the building is provided by Mitsubishi air conditioner units (see unit schedule).

(n) *Ventilation.* Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc. Ventilation to meet current NY State Building Codes.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Bathrooms, Kitchens, Garage, Laundry and Mechanical rooms, public corridors and Recreation space in the cellar are exhausted to the roof.

Kitchens: **All condominium units, as required by applicable Building Code Section, will be provided with a hood with an internal fan connected to a common exhaust duct or to a common roof exhaust fan.**

Bathrooms: **and other internal spaces: Each condominium unit will have a connection to a duct running to the roof for exhaust ventilation of bathrooms per NYC code. The fan unit will be provided, installed, and connected to the individual bathroom vents, which are connected to the common exhaust duct/roof ventilation.**

Ventilation systems to be manufactured by "Penn Berry", "Panasonic" or approved equal with a minimum capacity of 80 cfm for bathrooms and toilets.

Ventilation Equipment:

Exhaust Fans [Manufacturer – Penn Berry]

"TRF-1" Model # DX13S

"CEF-1" Model # DX13S

"GEF-1" Model # DX13V

"ERF-1" Model # DX08S

Dryer Exhaust Fans [Manufacturer –Exhausto] Model "EFV 200" & "EFV250"

All specified equipment is in compliance with applicable ventilation CFM Code requirements.

Equipment warranty per manufacturer's information.

(o) *Electrical system*. Specify:

(l) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment);

service rating @ 120/208 Volt, 3- phase to house & meter centers. (3) 2,000 Amp Services – two for meter banks,

(2) Service to individual units (risers, etc.);

120/208 Volt, 1 Phase – 150A. mains

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards);

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Switchboards and meter center on Cellar level – one level below grade

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;

100 Amp service to each unit – based upon 1999 NEC Calculations

(5) Adequacy:

(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;

100 Amp service to each unit – based upon 1999 NEC Calculations and adequate to supply appliances located within units

(ii) Lighting and fixtures;

Mix of compact fluorescent , incandescent and LED lights

(iii) Convenience outlets, appliance outlets.

Installation & located per NEC

The electrical system shall be sized and laid out within the requirements of the New York City Electrical Code. All circuits are to be provided with circuit breakers as protective equipment.

Meters to be located in mechanical room in the Cellar of the building, subject to the approval of the utility company. Ultimate placement to comply with utility company requirements.

Only copper wire shall be used (u.o.n.).

Switches and receptacle as per N.Y.C. Code.

For outdoor areas wall mounted weather proof duplex receptacles with ground faultcircuit interrupter , 20A, 125V, 3W (GROUND) to be used

A combination of ceiling fixtures in bedrooms and switched wall receptacles.

See Interior Design specifications attachment for Unit Light fixture schedule and location.

Lighting circuits protected by 20 AMP breaker.

Utility outlets protected by 20 AMP breaker.

No. 12 BX wire as per N.Y.C. Code.

Outside fixtures shall be waterproof type.

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Separate circuits for heating.

Intercoms and bell systems per apartment shall be of low voltage (24 volts).

Average number of circuits per apartment shall be twenty (20).

Service per apartment: single phase- 120/208 volts- 100 amps.

Common service for each building section: single phase- 102/208 volts- 200 amps.

Each Unit will have its own electric meter and get its own bill. Common electric meter for the building and meters for the dwelling units are to be located at the Cellar mechanical room.

(p) *Intercommunication and/or door signal systems, security closed circuit TV.* Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants).

Cable television is anticipated. Access control system @ front entry will allow intercom for units to open front door.

A TV voice / video intercom system (Unitone System 3000 or equal) with ability to trigger an electronic door lock on the vestibule door will be provided to each unit.

(q) *Public area lighting.* Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

Adequate fluorescent lighting as required by the New York City Building code will be provided outside the residential entrance, inside the lobby, at each landing inside the fire stairs, and any other common building space. Fixture model will be chosen and installed by builder in accordance with N.Y.C. Electrical code.

Lighting per IES & Current building codes.

See Lighting Specifications attached to this report.

(r) *Garages and parking areas*:

Two car parking garage is provided, One of which is Handicap Accessible spot.

The entrance bi-fold garage door will be provided by: Schweiss Hi-Swing Doors /or equal with remote controls and safety sensors

(l) Location of garages: **located inside the building at the First Floor**

(2) Location of parking areas: **N/A**

(3) Surfaces (materials used, lighting, fencing etc.): **exposed sealed concrete floor**

(4) Parking (attended or unattended): **unattended self-parked garage**

(5) Garage ventilation (method and equipment); **exhausted to the roof**

(6) Garage fire protection (method and equipment): **overhead sprinkler system**

(7) Drainage: **trench drain below garage entrance door**

(s) *Swimming pool(s)*. **N/A**

(1) Type (concrete, material composition) and location on property;

(2) Size, including length, width, depth, and approximate number of bathers permitted at any time;

(3) Enclosure (material including roof);

(4) Pumping and filter system (describe material);

(5) Water heating equipment or usage of building's hot water (feed or heat exchangers);

(6) If on building roof, specify structural support system.

(t) *Tennis courts, playgrounds and recreation facilities*.

There is a recreation room located in the Cellar for the common use of all occupants of the building.

(l) Tennis courts. Describe: **N/A**

(i) Type (clay, macadam, turf);

(ii) Number and size;

(iii) Lighting (number and type);

(iv) Fencing or enclosure (including distance between fence or enclosure and all sides of court).

(2) Playgrounds. Describe location and size(s), fencing (if any), equipment types and sand bed or safety padding. **N/A**

(3) Other recreation facilities. Describe any beach or Lake Front, boating facilities, golf course(s), handball, basketball or other game courts. **N/A**

(u) *Permits and certificates.* List all applicable permits which must be obtained and inspections which are to be done. List type of inspection, authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air Resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits.

Before starting any work, builder to obtain a work permit from the Department of Buildings, City of New York. The following permits are required for the completion of the project, and will be obtained in the course of the work:

Permits required:

Building

Electrical

Plumbing

Mechanical

Sprinklers

Elevator

Boilers

Fire Alarm

Builders Pavement Plan (BPP)

Inspections required: (In addition to submittal of Testing Lab reports per Schedule of Special Inspections)

Builder to retain the service of an architect or engineer for all required controlled inspections, as required by the Department of Buildings and Architect, all in accordance with the requirements of the New York City Building Code.

The NYC Department of Buildings will inspect and sign off on all general construction work. The HVAC and structural work will be inspected and signed off by architects or engineers licensed in the state of New York. The sprinkler, plumbing and boiler work will be signed off by installers so licensed in the City of New York.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Controlled Inspections required:

Concrete-cast-in-place

Concrete test cylinders

Underpinning

Soils-site preparation

Masonry Reinforcement, Grouting, Anchors & Ties

Structural Steel Connections

Metal Deck Attachment

Cold-Formed Steel Framing

Smoke control systems

Firestop, draftstop and fireblock systems

Footinngs and foundation inspection

Energy code compliance

Fire-resistive rated construction

Air sealing and insulation-visual

Exit signs

Interior lighting power

Vestibules

Site storm drainage and disposal

Excavation –sheeting, shoring, and bracing

Heating systems

Energy Code compliance inspections

Lot Line window declaration

Sign-offs required:

Certificate of Occupancy

Site Survey-Final

BPP final Sign Off

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Demolition Sign Off

Street Tree Sign Off

As-built Energy analysis

Final plumbing Sign off

Final Elevator Sign off

Final Electrical Sign off

Final construction Sign off

Sprinkler systems Sign off

Equipment use permits

Environmental 'E' DEP notice satisfaction

Mechanical systems Sign off

Boilers Sign off

(v) *Violations*. List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work required by violation notice to cure. If no violations are outstanding, so state.

There are two (2) outstanding ECB and two (2) DOB violations as of the date of this report:

ECB violations:

35032029H- sidewalk shed does not meet code specifications - inoperative light fixtures. Noted: at time of inspection (approximately 7:30pm) sidewalk shed erected at exposure #1 - all light fixtures are inoperative.

35087642Y-sec. 3307.6.5.2 use & maintenance of sidewalk sheds. Noted: at time of inspection underside lights of sidewalk shed at exp #1 are not lit. Time of inspection 5:55pm. Remedy: conform shed to code specifications

DOB violations:

V 022701LL629100898 LL6291 - LOCAL LAW 62/91 – boilers

V 013105LL629105143 LL6291 - LOCAL LAW 62/91 - boilers

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(w) *Unit information*:

1. Residential Unit Information:

All required maintenance that may be needed for each unit shall be provided by that unit owner. Condominium units each of varying size and design, as designated on the floor plans provided.

2. Types of Units and Occupancy:

The building contains total of Thirteen (13) condominium units, comprised of the following unit types:

a) **Eleven (11) Condominium Residential Dwelling Units**

and

b) **Two (2) Condominium Parking Units.**

3. Unit size measurements:

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, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the outside surface of the interior walls and partitions separating a Unit from public corridors, stairs and other mechanical equipment spaces or and Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Units. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

Unit sizes are per the attached schedule.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Unit Name	Location	Unit type	FLOOR AREA (SF)				Attributable Common F.A.	COMMENTS
			Unit Area	Balcony	Roof Terrace	Yard		
1	Cellar		1163.4		538.7			Area Ways
1	First	2BR	1519.4		75.6	1075		
2A	2nd Fl	2BR	1425				123.5	
2B	2nd Fl	2BR	1399				123.5	
3A	3rd Fl	2BR	1425				123.5	
3B	3rd Fl	2BR	1399	70			123.5	
4A	4th Fl	2BR	1425	70			123.5	
4B	4th Fl	2BR	1399	70			123.5	
5A	5th Fl	2BR	1425	70			123.5	
5B	5th Fl	2BR	1399	70			123.5	
6	6th Fl	3BR	2963.4	140	94			elevator F.A. included
PH	7thFl	2BR	2400		657			elevator F.A. included
PH	Roof		193		1983			elevator F.A. included
Total:			19535.2	490	3348.3		988	

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

Unit Name	Location	Unit type	ROOM TYPES			
			Rooms	Bathrooms	Kitchen	Laundry/Mech. Rm
1	Cellar	2BR	1	0.5		1
1	First		3	2	1	
2A	2nd Fl	2BR	3	2	1	1
2B	2nd Fl	2BR	3	2	1	1
3A	3rd Fl	2BR	3	2	1	1
3B	3rd Fl	2BR	3	2	1	1
4A	4th Fl	2BR	3	2	1	1
4B	4th Fl	2BR	3	2	1	1
5A	5th Fl	2BR	3	2	1	1
5B	5th Fl	2BR	3	2	1	1
6	6th Fl	3BR	4	3.5	1	1
PH	7thFl	2BR	3	2.5	1	1
PH	Roof					1
Total:						

Each condo unit contains it's own heating/cooling heat pump system. The system comprised from: fan-coil distribution standing or hung units within condo unit space and condensing unit located at the Bulkhead roof.

Each condo unit will be equipped with dedicated gas fired water heater A.O. Smith, 98gal. or 74gal., for 6th and 7th floor units hot water is provided by the boilers.....

All condo units are handicap accessible as required by the NYS Building Code, conforming to ICC / ANSI A117.1 and 2010 ADA standards

Partitions and ceilings are constructed of fire code-rated gypsum board over metal studs or furring channels. Cementations board is used beneath ceramic tile at bath tub surrounds. All walls and ceilings receive 2 coats of finish paint over 1 coat of primer. Batt insulation is placed in all demising and corridor walls for an STC rating of 51, and fire rating of 2 Hr.

Entrance doors are raised-panel insulated steel or solid wood in steel frames. Interior doors are raised-panel solid wood in steel frames. Door hardware is BHMA Grade 1, complying with NFPA 80 and ICC /ANSI A117.1

Public hallways floors and base are covered with thin-set ceramic tile or carpet. All other floors are covered with engineered pre-finished hardwood flooring over resilient underlayment.

Bathroom vanity is maple-veneered plywood with marble top and backsplash.

Bathroom Fixtures: See interior designer's specifications for all appliances and fixtures attached to this report.

(x) *Finish schedule of spaces other than units:*

See attached interior design specifications

(y) *Safety and warning devices*. Describe any fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

Smoke and Carbon Monoxide detectors are installed in: each habitable room of each Condo Unit, stairs, public areas, storages and mechanical rooms as required by Code.

Sprinkler system shall be provided. Smoke detecting devices are provided as per NYC codes. Carbon monoxide detection devices will be installed in boiler room and tied into the system.

Hard-wired combination smoke & carbon monoxide detectors will be provided in each habitable room of each Unit. Devices will be locally powered at 120V with battery back-up and installed as per Local Law 62/81 and R.S. 17 and as per Section 28-02 of the New York City Building Code. The devices to be used will be: FIRST ALERT, Model # SC9120B, 120VAC, AC Powered with Battery Backup or equal.

Emergency lighting with battery backup will be provided in all fire stairs and in the building lobby.

(z) *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:

(1) A site plan showing landscape features, roads, the outside dimensions of the building(s) and designated common areas, including recreation and refuse disposal areas, and all privately owned access roads. **The site plan is provided. See Attachment 1.**

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

(2) An area map showing the location of the condominium with respect to its surroundings, if the condominium is not located in a highly urban area. **–N/A**

(3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries. **See drawings attached to this report**

(4) Floor to ceiling heights of units. **See drawings attached to this report**

(5) Approximate total area of each unit. **See (w).3**

(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations. **See drawings attached to this report**

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Office of the Attorney General may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, fire stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) Certification:

The building and units will be constructed in accordance with the Building Code and Regulations of the City of New York Zoning Resolutions, New York State Energy Code and any other applicable authority, and in accordance with the plans and specifications filed with the Department of Buildings. With reference to the preparation of such material, the Sponsor consulted with the registered architects who prepared the plans and specifications.

The Sponsor will obtain from the NYC Department of Buildings a Temporary Certificate of Occupancy and then a Final Certificate of Occupancy for the proposed work. There are no specific certificates for the plumbing and sprinkler work. The Bureau of Electrical control will issue a certificate for completion of the electrical work.

GENERAL INFORMATION:

The Sponsor reserves the right to replace all materials, fixtures, appliances or other items stated in this report with those of equal or better quality, in its sole discretion.

Z ARCHITECTURE PLLC

143 Madison Avenue, Suite 600, New York, NY 10016 tel:212.603.94.54 fax:212.672.9259 email:az@zarchitecture.com

DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT:

-Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;

-Operation & Maintenance manuals for mechanical equipment;

-Electronic system manual;

-Equipment warranties;

-Original Test & Balance Report for HVAC System

Special Risk disclosure:

Use of Recreation Room in Cellar:

The cellar of the Property will contain a recreation room, which will be available for the common use of all residents of the Property, in accordance with rules that may be promulgated from time to time by the Condominium Board of Managers, and subject to compliance with Applicable Law. It is conceivable that certain desired uses of such recreation room that may be contemplated by residents may be prohibited under Applicable Law.

DATE: 10.28.2014

CERTIFYING ARCHITECT: Alexander Zhitnik, R.A. (Z Architecture PLLC)

SEAL:



PARIS FORINO
INTERIOR DESIGN

204 FORSYTH
APPLIANCE SPECIFICATION

	APARTMENT APPLIANCES	
AP-1	PRODUCT	MICROWAVE OVEN
	MANUFACTURER	MIELE
	MODEL, FINISH	CLASSIC STAINLESS STEEL, M 8260-1
	SIZE	23" W x 18" H x 20"D
	LOCATION	IN CABINETRY
	NOTES	SEE DRAWINGS
	CONTACT	MIELE (866) 694-5851
AP-2	PRODUCT	PRO WALL VENTILATION HOOD (RECIRCULATING, BUILT-IN)
	MANUFACTURER	MAXFIRE
	MODEL, FINISH	RETTANGOLA/SCOTCH BRITE STAINLESS STEEL
	SIZE	29-13/16"W X 16-7/8" MIN. H X 10-13/16" TO 16-3/4"D
	LOCATION	KITCHEN
	NOTES	MOTOR 600M3/INTERGRATED HOLOGEN LIGHTS_200W (x2)
	CONTACT	-
AP-3	PRODUCT	OVEN / RANGE
	MANUFACTURER	WOLF
	MODEL, FINISH	GR364C (STAINLES STEEL)
	SIZE	35 7/8" W x 37" H x 28 3/8"
	LOCATION	KITCHEN
	NOTES	-
	CONTACT	-
AP-4	PRODUCT	NOT USED
	MANUFACTURER	-
	MODEL, FINISH	-
	SIZE	-
	LOCATION	-
	NOTES	-
	CONTACT	-
AP-5	PRODUCT	REFRIGERATOR
	MANUFACTURER	SUB-ZERO
	MODEL, FINISH	BI36S/O
	SIZE	36"W x 60"H x 24" D
	LOCATION	KITCHEN
	NOTES	INTEGRATED PANELS & PRO TUBULAR HANDLES
	CONTACT	SUBZERO-WOLF (800) 222-7820
AP-6	PRODUCT	UNDERCOUNTER WINE STORAGE
	MANUFACTURER	SUB-ZERO
	MODEL, FINISH	424G/O, OVERLAY
	SIZE	23-7/8"W X 24"D X 34"H
	LOCATION	KITCHEN ISLAND
	NOTES	-
	CONTACT	SUBZERO-WOLF (800) 222-7820
AP-7	PRODUCT	FULLY INTEGRATED DISHWASHER
	MANUFACTURER	MIELE
	MODEL, FINISH	CLASSIC G4281SCVI
	SIZE	23-7/16" W
	LOCATION	KITCHEN - SEE DWG FOR EXACT LOCATION
	NOTES	ADA COMPLIANT
	CONTACT	MIELE (866) 694-5851
AP-8	PRODUCT	STACKING WASHER + DRYER + STACKING KIT
	MANUFACTURER	MIELE
	MODEL, FINISH	WASHER W3037, CONDENSER DRYER T8023
	SIZE	WASHER 23-1/2"W X 33-3/8"H X 22-1/2"D; DRYER 23-1/2"W X 33-3/8"H X 22-1/2"D
	LOCATION	LAUNDRY ROOM
	NOTES	USE STACKING KIT WTV407 STAINLESS STEEL
	CONTACT	MIELE (866) 694-5851
AP-9	PRODUCT	GARBAGE DISPOSAL
	MANUFACTURER	INSINKERATOR
	COLOR, PATTERN	EVOLUTION COMPACT
	SIZE, THICKNESS	8"W X 12-1/8"H
	LOCATION	KITCHEN
	NOTES	-
	CONTACT	INSINKERATOR (800)558-5700

PARIS FORINO

INTERIOR DESIGN

204 FORSYTH

ARCHITECTURAL LIGHTING SPECIFICATION

	ARCHITECTURAL LIGHTING FIXTURE	
F-1	PRODUCT	RECESSED 2" X 2" SQUARE DOWNLIGHT
	MANUFACTURER	LUCIFIER LIGHTING
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	
	LOCATION	THROUGHOUT& ELEVATOR CAB
	NOTES	
	CONTACT	
F-2	PRODUCT	SURFACE MOUNTED LINEAR LENSED LED STRIP
	MANUFACTURER	VIABIZZUNO
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	
	LOCATION	KITCHEN, BAR SHELVES IN UNITS
	NOTES	W/ REMOTE DIMMABLE MAGNETIC TRANSFORMER
	CONTACT	
F-3	PRODUCT	SPLITLINE 52 LED /ARCHITECTRUAL RECESSED MODULAR PROFILE
	MANUFACTURER	PLUG LIGHTING
	COLOR, PATTERN	BLACK
	SIZE, THICKNESS	6" H x 2-1/16" OPENING x CUSTOM LENGTH
	LOCATION	CORRIDOR CEILING
	NOTES	
	CONTACT	PLUG LIGHTING (323) 653-5635
F-4	PRODUCT	RECESSED 2" X 2" SQUARE DOWNLIGHT (WET AREA)
	MANUFACTURER	LUCIFIER LIGHTING
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	
	LOCATION	BATHROOMS IN UNITS
	NOTES	
	CONTACT	
F-5	PRODUCT	SURFACE MOUNTED LOW VOLTAGE LINEAR LED STRIP
	MANUFACTURER	AION LED
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	LENGTH PER PLAN
	LOCATION	ELEVATOR CAB
	NOTES	WITH LOW PROFILE MOUNTING CHANNEL & REMOTE POWER SUPPLY
	CONTACT	
F-6	PRODUCT	RECESSED 2" X 2" SQUARE WALL WASHER
	MANUFACTURER	LUCIFIER LIGHTING
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	
	LOCATION	LOBBY - SEE RCP FOR EXACT LOCATION
	NOTES	
	CONTACT	
F-7	PRODUCT	SEMI- RECESSED FIXTURE
	MANUFACTURER	PLUG LIGHTING
	COLOR, PATTERN	WHITE POWDER COAT WITH WHITE OPAL GLASS
	SIZE, THICKNESS	4.4" DIA X 5.7" H
	LOCATION	LOBBY - SEE RCP FOR EXACT LOCATION
	NOTES	
	CONTACT	PLUG LIGHTING (323) 653-5635

PARIS FORINO

INTERIOR DESIGN

F-8	PRODUCT	TRIMLESS RECESSED FIXTURE FOR T5 FLOURESCENT LAMP
	MANUFACTURER	PLUG LIGHTING
	COLOR, PATTERN	
	SIZE, THICKNESS	1 X 24W T5
	LOCATION	GYM WALL AND CEILING
	NOTES	
	CONTACT	PLUG LIGHTING (323) 653-5835
F-9	PRODUCT	RECESSED 6" DIA. (1) 20 W LED LENSED DOWNLIGHT W/WHITE BAFFLE AND WHITE FLANGE
	MANUFACTURER	LIGHTOLIER
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	6" DIA
	LOCATION	LAUNDRY ROOM & STORAGE IN UNITS
	NOTES	
	CONTACT	
F-10	PRODUCT	SURFACE MOUNTED 3' LONG FIXTURE
	MANUFACTURER	BARTCO
	COLOR, PATTERN	SEE SPEC
	SIZE, THICKNESS	1-7/16" W X 3" H
	LOCATION	BYCYCLE STORAGE & MECHNICAL ROOM IN PUBLIC SPACE
	NOTES	32W T8 FL LENSED FIXTURE/FROSTED LENS REQUIRED.
	CONTACT	
F-11	PRODUCT	SURFACE MOUNTED ROUND FIXTURE/ T-510A
	MANUFACTURER	ESTILUZ
	COLOR, PATTERN	37/NICKEL-T-510A
	SIZE, THICKNESS	8" DIA x 2-5/8"
	LOCATION	WALKING-IN CLOSETS, STORAGE & LAUNDRY ROOM IN UNITS
	NOTES	WHITE SATIN GLASS DIFFUSER
	CONTACT	

PARIS FORINO

INTERIOR DESIGN

204 FORSYTH

BATH FIXTURES SPECIFICATION

	BATH FIXTURES	
BF-1	PRODUCT	ROBE HOOK
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW,POLISHED NICKEL FINISH 22-82931-19344
	SIZE	
	LOCATION	MASTER AND 2ND BATHS- SEE DWG FOR EXACT LOCATION
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
BF-2	PRODUCT	LADDER TOWEL HOLDER
	MANUFACTURER	CUSTOM/ANY
	MODEL, FINISH	POLISHED NICKEL
	SIZE	24" WIDE- SEE DWG FOR DETAILS
	LOCATION	MASTER BATHROOM
	NOTES	-
	CONTACT	-
BF-3	PRODUCT	COMBINATION SHOWER PULL HANDLE AND TOWEL BAR
	MANUFACTURER	C.R. LAURENCE
	MODEL, FINISH	PULL HANDLE TOWEL BAR,POLISHED NICKEL FINISH
	SIZE	¼" BRASS TUBING, 24"W
	LOCATION	ALL SHOWERS DOORS
	NOTES	-
	CONTACT	-
BF-4	PRODUCT	TOILET PAPER HOLDER
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 22-15006-01682
	SIZE	-
	LOCATION	ALL BATHROOMS
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
BF-5	PRODUCT	24" TOWEL BAR
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 22-60624-40209
	SIZE	-
	LOCATION	2ND BATHROOMS
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
BF-6	PRODUCT	18" TOWEL BAR
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 22-36019-79001
	SIZE	18"
	LOCATION	-
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
BF-7	PRODUCT	FULL HEIGHT RECESSED MEDICINE CABINET
	MANUFACTURER	CUSTOM/ANY
	MODEL, FINISH	SEE DWG
	SIZE	SEE DWG
	LOCATION	MASTER BATHROOM
	NOTES	-
	CONTACT	-
BF-8	PRODUCT	LED MIRROR
	MANUFACTURER	URBAN ARCHIOLOGY
	MODEL, FINISH	SATIN NICKEL FINISH
	SIZE	24" W X 63" H X 2" D
	LOCATION	MASTER BATHROOMS
	NOTES	-
	CONTACT	-
BF-9	PRODUCT	CUSTOM MEDICINE CABINET
	MANUFACTURER	CUSTOM/ANY
	MODEL, FINISH	SEE DWG
	SIZE	SEE DWG FOR DETAIL
	LOCATION	2ND BATHROOMS
	NOTES	-
	CONTACT	-

PARIS FORINO

INTERIOR DESIGN

204 FORSYTH

DECORATIVE LIGHTING SPECIFICATION

	DECORATIVE LIGHTING FIXTURE	
LF-1	PRODUCT	PENDANT FIXTURE
	MANUFACTURER	CASTOR
	COLOR, PATTERN	TANK LIGHT -PLATED/COPPER FINISH
	SIZE, THICKNESS	4" DIA x L 5-10 "/TKLP5 , CORD 144"
	LOCATION	ALL 2ND BATHROOM
	NOTES	-
	CONTACT	CASTOR (416)994-1232
LF-2	PRODUCT	LIGHIT RING HORIZONTAL
	MANUFACTURER	MASSIMO CASTAGNA
	COLOR, PATTERN	HANDBURNISHED BRASS FINISH
	SIZE, THICKNESS	QTY (1) - 40 CM DIA, QTY (2)-60CM DIA, QTY (1) - 70 CM DIA
	LOCATION	ABOVE RECEOPTION DESK @ LOBBY
	NOTES	WARM, DIMMABLE LED LAMPS WRAPPED STEEL RINGS
	CONTACT	NATHAN AT AVENUE ROAD (212) 453 9882
LF-3	PRODUCT	WALL SCONCE
	MANUFACTURER	APPARATUS
	COLOR, PATTERN	DYAD IN BRASS FINISH
	SIZE, THICKNESS	24.5" H X 3.75" W x 5.5" D
	LOCATION	CORRIDOR WALLS
	NOTES	
	CONTACT	NICK AT APPARATUSSTUDIO (646) 527-9732
LF-4	PRODUCT	PICTURE LIGHT
	MANUFACTURER	CIRCA LIGHTING
	COLOR, PATTERN	HAND -RUBBED ANTIQUE BRASS FINISH/ MCCLAIN 30"
	SIZE, THICKNESS	30" W x 11" H x 9-1/2" EXTENSION
	LOCATION	CORRIDOR WALLS
	NOTES	4-40 WATT, CANDELABRA SOCKET
	CONTACT	

PARIS FORINO

204 FORSYTH

INTERIOR FINISH SPECIFICATION

	BASE	
B-1	PRODUCT	PAINTED WOOD BASE
	MANUFACTURER	CUSTOM
	COLOR, PATTERN	FINISH SPECIFIC PER LOCATION, SEE DWGS
	SIZE, THICKNESS	6" H, SEE DRAWINGS FOR PROFILE
	LOCATION	THROUGHOUT HOUSE EXCEPT BATHRMS & WHERE NOTED
	NOTES	SUBMIT MOCKUP FOR DESIGNER APPROVAL
	CONTACT	-
B-2	PRODUCT	METAL BASE
	MANUFACTURER	CUSTOM
	COLOR, PATTERN	BRONZE METAL
	SIZE, THICKNESS	4" H FLUSH BASE, SEE DRAWINGS FOR PROFILE
	LOCATION	CORRIDORS, ELEVATOR CAB
	NOTES	SUBMIT MOCKUP FOR DESIGNER APPROVAL
	CONTACT	-
B-3	PRODUCT	METAL BASE
	MANUFACTURER	CUSTOM
	COLOR, PATTERN	FINISH SPECIFIC PER LOCATION, SEE DWGS
	SIZE, THICKNESS	2" H BASE, SEE DRAWINGS FOR PROFILE
	LOCATION	CELLAR: GYM
	NOTES	SUBMIT MOCKUP FOR DESIGNER APPROVAL
	CONTACT	
	CARPET	
CP-1	PRODUCT	CARPET
	MANUFACTURER	STARK CARPET
	COLOR, PATTERN	GUN METAL/DOREEN
	SIZE, THICKNESS	13'-2" WIDE
	LOCATION	CORRIDORS- SEE FINISH PLAN FOR EXACT LOCATION
	NOTES	WALL TO WALL CARPET -100% WOOL
	CONTACT	AUDRIE, STARK CARPET(212) 752-9000 EXT(475)
	FABRIC	
FB-1	PRODUCT	FABRIC
	MANUFACTURER	TBD
	COLOR, PATTERN	
	SIZE, THICKNESS	58.3" WIDE
	LOCATION	CELLAR: GYM
	NOTES	GYM/ MILLWORK BENCH
	CONTACT	ANGELA BROWN(212) 627-5757
	GLASS	
GL-1	PRODUCT	CLEAR TEMPERED GLASS
	MANUFACTURER	BENDHEIM OR EQ
	COLOR, PATTERN	LOW-IRON
	SIZE, THICKNESS	1/2" THICK -SEE DRAWINGS FOR EXACT SIZE
	LOCATION	THROUGHOUT HOUSE
	NOTES	-
	CONTACT	SANDRA MC DONALD 212.547.2943
GL-2	PRODUCT	CLEAR MIRROR
	MANUFACTURER	N/A
	COLOR, PATTERN	N/A
	SIZE, THICKNESS	SEE DRAWINGS
	LOCATION	THROUGHOUT BUILDING
	NOTES	-
	CONTACT	N/A
GL-3	PRODUCT	TEMPERED ROSE MIRROR
	MANUFACTURER	BENDHEIM OR EQ
	COLOR, PATTERN	PFID- 115018
	SIZE, THICKNESS	SEE DRAWINGS
	LOCATION	VARIOUS LOCATION- SEE DWG FOR EXACT LOCATION
	NOTES	-
	CONTACT	SANDRA MC DONALD 212.547.2943
GL-6	PRODUCT	RIBBED CLEAR GLASS
	MANUFACTURER	BENDHEIM OR EQ
	COLOR, PATTERN	PFID-264/LOW-IRON/TEMPERED
	SIZE, THICKNESS	1/4" THICK - SEE DRAWING FOR PANEL SIZE
	LOCATION	MASTER BATHROOOM
	NOTES	
	CONTACT	SANDRA MC DONALD 212.547.2943

GL-7	PRODUCT	FROSTED CLASS
	MANUFACTURER	BENDHEIM OR EQ
	COLOR, PATTERN	PFID-202/TEMPERED
	SIZE, THICKNESS	1/4" THICK - SEE DRAWING FOR PANEL SIZE
	LOCATION	KITCHEN
	NOTES	
	CONTACT	SANDRA MC DONALD 212.547.2943
	METAL	
MT-1	PRODUCT	HAND RUBBED BRONZE IN DARK COLOR
	MANUFACTURER	ANY
	COLOR, PATTERN	TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	SEE DRAWINGS
	LOCATION	VARIOUS LOCATION
	NOTES	
	CONTACT	N/A
MT-2	PRODUCT	HAND RUBBED COPPER
	MANUFACTURER	ANY
	COLOR, PATTERN	TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	VARIOUS, SEE DRAWINGS
	LOCATION	SEE DRAWINGS
	NOTES	-
	CONTACT	N/A
MT-3	PRODUCT	BRUSHED STAINLESS STEEL
	MANUFACTURER	ANY
	COLOR, PATTERN	TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	SEE DRAWINGS
	LOCATION	VARIOUS LOCATION
	NOTES	-
	CONTACT	N/A
MT-4	PRODUCT	POLISHED STAINLESS STEEL
	MANUFACTURER	ANY
	COLOR, PATTERN	TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	SEE DRAWINGS
	LOCATION	2ND FLR: KITCHEN
	NOTES	-
	CONTACT	N/A
	PAINT	
P-1	PRODUCT	PAINT
	MANUFACTURER	BENJAMIN MOORE
	COLOR, PATTERN	SUPER WHITE
	SIZE, THICKNESS	EGGSHELL
	LOCATION	WALLS THROUGHOUT HOUSE
	NOTES	-
	CONTACT	BOB UPTON- bob.upton@benjaminmoore.com, 800-344-0400 Ext 6070
P-2	PRODUCT	PAINT
	MANUFACTURER	BENJAMIN MOORE
	COLOR, PATTERN	SUPERWHITE
	SIZE, THICKNESS	FLAT
	LOCATION	CEILINGS THROUGHOUT HOUSE, EXCEPT WHERE NOTED
	NOTES	-
	CONTACT	BOB UPTON- bob.upton@benjaminmoore.com, 800-344-0400 Ext 6070
P-3	PRODUCT	PAINT
	MANUFACTURER	BENJAMIN MOORE
	COLOR, PATTERN	SUPER WHITE
	SIZE, THICKNESS	SATIN
	LOCATION	DOORS, TRIMS, BASE AND MOLDINGS
	NOTES	-
	CONTACT	BOB UPTON- bob.upton@benjaminmoore.com, 800-344-0400 Ext 6070
P-4	PRODUCT	PAINT
	MANUFACTURER	BENJAMIN MOORE
	COLOR, PATTERN	-
	SIZE, THICKNESS	EGGSHELL
	LOCATION	
	NOTES	-
	CONTACT	BOB UPTON- bob.upton@benjaminmoore.com, 800-344-0400 Ext 6070
P-5	PRODUCT	PAINT
	MANUFACTURER	BENJAMIN MOORE
	COLOR, PATTERN	
	SIZE, THICKNESS	EGGSHELL
	LOCATION	CELLAR ;GYM WALL
	NOTES	-
	CONTACT	BOB UPTON- bob.upton@benjaminmoore.com, 800-344-0400 Ext 6070

	RESILIENT FLOORING	
RF-1	PRODUCT	RUBBER GYM FLOOR
	MANUFACTURER	ATMOSPHERE
	COLOR, PATTERN	
	SIZE, THICKNESS	36" X 36" X 10MM THICK _STRAIGHT EDGE TILE
	LOCATION	CELLAR, GYM
	NOTES	_
	CONTACT	TO MARKET 866-772-4772
	SPECIAL FINISHES	
SP-1	PRODUCT	HAND RUBBED LACQUER FINISH
	MANUFACTURER	N/A
	COLOR, PATTERN	TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	SATIN FINISH
	LOCATION	POWDER ROOM WALLS
	NOTES	SUBMIT SAMPLE FOR DESIGNER APPROVAL
	CONTACT	_
SP-2	PRODUCT	METAL CURTAIN
	MANUFACTURER	KRISKA DÉCOR
	COLOR, PATTERN	20012/STANDARD SPACING
	SIZE, THICKNESS	WITH MINI OVAL SYSTEM
	LOCATION	GYM
	NOTES	SUBMIT SAMPLE FOR DESIGNER APPROVAL
	CONTACT	DAVID SHMIL (212)-588-0564
	STONE	
ST-1	PRODUCT	CALACATTA GOLD
	MANUFACTURER	STONE SOURCE
	COLOR, PATTERN	HONED
	SIZE, THICKNESS	1-1/4" SLABS
	LOCATION	KITCHEN COUNTERTOP
	NOTES	DESIGNER TO APPROVE SLABS; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	MITCH KALMAR- 212-979-8400
ST-2	PRODUCT	CALACATTA GOLD
	MANUFACTURER	STONE SOURCE
	COLOR, PATTERN	HONED
	SIZE, THICKNESS	3/4" SLAB
	LOCATION	KITCHEN BACKSPLASH
	NOTES	DESIGNER TO APPROVE SLABS; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	MITCH KALMAR- 212-979-8400
ST-3	PRODUCT	PACIFIC WHITE
	MANUFACTURER	ARTISTIC TILE
	COLOR, PATTERN	POLISHED MARBLE
	SIZE, THICKNESS	3 X 12 X 3/4" THICK TILE
	LOCATION	MASTER BATHROOM WALLS
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	JANET MCHUGH-212-727-9331
ST-4	PRODUCT	PACIFIC WHITE
	MANUFACTURER	ARTISTIC TILE
	COLOR, PATTERN	HONE FINISH MARBLE
	SIZE, THICKNESS	6 X 12 X 3/4" THICK TILE
	LOCATION	MASTER BATHROOM FLOOR
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	JANET MCHUGH-212-727-9331
ST-5	PRODUCT	NERO MARQUINA
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	NERO MARQUINA/ HONED FINISH
	SIZE, THICKNESS	3" X 6" X 3/4"
	LOCATION	MASTER BATHROOM FLOOR @ 2ND BATHROOM FLOOR BORDER
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
ST-6	PRODUCT	NERO MARQUINA- BOX LINER
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	NERO MARQUINA/ HONED FINISH
	SIZE, THICKNESS	1/2" X 6"
	LOCATION	MASTER BATHROOM WALLS
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600

ST-7	PRODUCT	PACIFIC WHITE
	MANUFACTURER	ARTISTIC TILE
	COLOR, PATTERN	POLISHED MARBLE
	SIZE, THICKNESS	CUT FROM 3/4" SLAB,
	LOCATION	MASTER BATHROOM - COUNTERTOP/ TUB DECK AND FACE/ NICHES & 2ND BATH- COUNTER TOP, NICHES
		DESIGNER TO APPROVE SLAB; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	JANET MCHUGH-212-727-9331
ST-8	PRODUCT	PACIFIC WHITE
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	WHITE MARBLE IN MOSAIC PATTERN/POLISHED FINISH
	SIZE, THICKNESS	INDIVISUAL PIECE 1/2" X 2" W/ 12" X 12" MESHBACK
	LOCATION	2ND BATHROOM FLOOR- INSERT
	NOTES	
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
ST-9	PRODUCT	EASTERN STONE
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	EASTERN STONE/ATHENS/ POLISHED FINISH
	SIZE, THICKNESS	4" X 24" X 3/4" THICK TILE
	LOCATION	POWDER ROOM FLOORS
	NOTES	STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
ST-10	PRODUCT	NOVELDA CREAM
	MANUFACTURER	STONE SOURCE
	COLOR, PATTERN	HONED FINISH
	SIZE, THICKNESS	CUT FROM 3/4" SLAB, SEE DRAWINGS FOR PATTERNS
	LOCATION	BASEMENT: POWDER RM FLOOR, 1ST FL: FOYER FLOOR, 3RD FLOOR: FIREPLACE MENTEL, HEARTH
	NOTES	DESIGNER TO APPROVE SLAB; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	MITCH KALMAR- 212-979-6400
ST-11	PRODUCT	PALISANDRO BLUETTE
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	POLISHED MARBLE
	SIZE, THICKNESS	12"X24" X 3/4" THICK TILE
	LOCATION	LOBBY FLOOR
	NOTES	DESIGNER TO APPROVE SLAB; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
ST-12	PRODUCT	NOVELDA CREAM
	MANUFACTURER	STONE SOURCE OR EQ
	COLOR, PATTERN	HONED FINISH
	SIZE, THICKNESS	CUT FROM 3/4" SLAB, SEE DRAWINGS FOR PATTERNS
	LOCATION	POWDEROOM- CUSTOM PEDESTAL SINK
	NOTES	DESIGNER TO APPROVE SLAB; STONE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	MITCH KALMAR- 212-979-6400
	TILE	
T-1	PRODUCT	METAL GLAZES TILE
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	AMERICAN QUARRY COLLECTION/ METAL GLAZED -BURNISHED COPPER/METALLIC
	SIZE, THICKNESS	2" X 8" GLAZED
	LOCATION	KITCHEN- BACKSPLASH
	NOTES	TILE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
T-2	PRODUCT	CERAMIC TILE
	MANUFACTURER	DESIGN AND DIRECT SOURCE
	COLOR, PATTERN	UMINAYA-OFF WHITE 1428-GLOSSY
	SIZE, THICKNESS	2" X 8" GLAZED
	LOCATION	2ND BATHROOM WALLS
	NOTES	TILE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	SUZANNE, DESIGN AND DIRECT SOURCE (503)525-0600
T-3	PRODUCT	MOSAIC TILE
	MANUFACTURER	NEMO TILE
	COLOR, PATTERN	METALLICA
	SIZE, THICKNESS	3/8" X 3/8" ON 12" X 12" MESHBACK
	LOCATION	LOBBY WALL- BEHIND RECEPTION DESK
	NOTES	TILE SEALED PER FABRICATOR'S RECOMMENDATION
	CONTACT	ELINOR AT NEMO TILE (212) 505 0009 EXT 240
T-4	PRODUCT	METAL MOSAIC TILE
	MANUFACTURER	NEMO TILE
	COLOR, PATTERN	RAZOR- BLACK DIMPLE/MATTE FINISH
	SIZE, THICKNESS	3/8" X 3/8" ON 12" X 12" MESHBACKED
	LOCATION	POWDER ROOM -ACCENT WALL
	NOTES	TILE SEALED PER FABRICATOR'S RECOMMENDATION, GORUT COLOR: 22 MIDNIGHT BLACK
	CONTACT	ELINOR AT NEMO TILE (212) 505 0009 EXT 240

	WALLCOVERING	
WC-1	PRODUCT	WALLCOVERING
	MANUFACTURER	DESIGN TEX
	COLOR, PATTERN	LUX 6545-801 ALUMINUM
	SIZE, THICKNESS	54" W, RAMDOM
	LOCATION	CORRIDOR WALLS
	NOTES	TO MATCH DESIGNER'S SAMPLE,SUBMIT SAMPLE FOR DESIGNER APPROVAL, 100% VINYL
	CONTACT	DESIGNTEX (212) 752-2535
	WOOD	
WD-1	PRODUCT	SOLID WOOD
	MANUFACTURER	-
	COLOR, PATTERN	QUARTER SAWN WHITE OAK
	SIZE, THICKNESS	FILLED PORE- HAND RUBBED CLEAR FINISH
	LOCATION	MASTER BATH- MILLWORK
	NOTES	TO MATCH DESIGNER'S SAMPLE,SUBMIT SAMPLE FOR DESIGNER APPROVAL
	CONTACT	-
WD-2	PRODUCT	SOLID WOOD
	MANUFACTURER	-
	COLOR, PATTERN	QUARTER SAWN WHITE OAK , COLOR TO MATCH DESIGNER'S SAMPLE
	SIZE, THICKNESS	FILLED PORE- HAND RUBBED CLEAR FINISH
	LOCATION	MILLWORK WALL OVER FIREPLACE @ LOBBY
	NOTES	TO MATCH DESIGNER'S SAMPLE,SUBMIT SAMPLE FOR DESIGNER APPROVAL
	CONTACT	-
	WOOD VENEER	
WV-1	PRODUCT	WOOD VENEER
	MANUFACTURER	TABU OR EQ
	COLOR, PATTERN	TABU MI-B2271
	SIZE, THICKNESS	FILLED PORE- HAND RUBBED CLEAR FINISH
	LOCATION	VARIOUS -2ND BATHROOM - VANITY , CORRIDOR AND LOBBY MILLWORK PANELS
	NOTES	SUBMIT SAMPLE FOR DESIGNER APPROVAL
	CONTACT	STEVE @ MATERIAL INC. 917-301-4871
	WOOD FLOORING	
WF-1	PRODUCT	WHITE OAK FLOORING
	MANUFACTURER	JANOS P. SPITZER OR EQ
	COLOR, PATTERN	WHITE OAK QUARTERED RIFT CUT
		3-COAT MATTE WATER -BASED POLYURETHAN FINISH
	SIZE, THICKNESS	6" WIDE PLANK
	LOCATION	THROUGHT OUT APT
	NOTES	STAIN TO MATCH DESIGNER'S SAMPLE
	CONTACT	JANOS P. SPITZER (212)627-1618
WF-2	PRODUCT	WHITE OAK FLOORING
	MANUFACTURER	JANOS P. SPITZER OR EQ
	COLOR, PATTERN	WHITE OAK QUARTERED RIFT CUT
		3-COAT MATTE WATER -BASED POLYURETHAN FINISH
	SIZE, THICKNESS	6" WIDE PLANK
	LOCATION	GYM FLOORING
	NOTES	STAIN TO MATCH DESIGNER'S SAMPLE
	CONTACT	JANOS P. SPITZER (212)627-1618

PARIS FORINO

INTERIOR DESIGN

204 FORSYTH

PLUMBING SPECIFICATION

	PLUMBING FIXTURES	
PF-1	PRODUCT	LAVATORY FAUCET WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW 07-18158-96253, POLISHED NICKEL
	SIZE	-
	LOCATION	MASTER BATH, 2ND BATH
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-2	PRODUCT	UNDERMOUNTED SINK
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	MANCHESTER /MRLVRW
	SIZE	14" X19-1/4"
	LOCATION	MASTER BATHROOM
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-3	PRODUCT	CEILING MOUNTED SHOWER ARM AND FRANGE W/ 6" SHOWER ROSE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	UNSH29/LDSH10, POLISHED NICKEL
	SIZE	6" DIA
	LOCATION	MASTER BATH
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-4	PRODUCT	HANDSHOWER ON BAR
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 05-43053-84721, NICKEL
	SIZE	-
	LOCATION	MASTER BATH
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-5	PRODUCT	THERMOSATATIC SHOWER TRIM
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_ LDTH10
	SIZE	
	LOCATION	MASTER BATHROOM- SEE DWG FOR EXACT LOCATION
	NOTES	
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-6	PRODUCT	VOLUME CONTROL WITH CROSS HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_LDVC10
	SIZE	
	LOCATION	MASTER BATHROOM- SEE DWG FOR EXACT LOCATION
	NOTES	
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-7	PRODUCT	TWO WAY DIVERTER WITH CROSS HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_LD2P10
	SIZE	
	LOCATION	MASTER BATH
	NOTES	SEE DWG
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-8	PRODUCT	DECK MOUNTED TUB FILLER
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW 09-26522-82375, POLISHED NICKEL
	SIZE	-
	LOCATION	MASTER BATH
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-9	PRODUCT	TOILET
	MANUFACTURER	DURAVIT
	MODEL, FINISH	255709, WHITE
	SIZE	-
	LOCATION	ALL BATHS
	NOTES	W/ 006500 (FIXING) & 006989 (SOFTCLOSE SEAT)
	CONTACT	-

PF-10	PRODUCT	WALL MOUNTED SHOWER ARM W/6" SHOWER ROSE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 05-49972-40562, POLISHED NICKEL
	SIZE	-
	LOCATION	ALL 2ND BATHROOMS
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-11	PRODUCT	CONCEALED LINEAR DRAIN
	MANUFACTURER	UNIDRAIN
	MODEL, FINISH	HIGHLINE W/O FRAME, CUSTOM
	SIZE	CONTRACTOR TO VERIFY IN FIELD
	LOCATION	-
	NOTES	-
	CONTACT	-
PF-12	PRODUCT	WALL MOUNTED TUB SPOUT
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 09-45854-19065 , POLISHED NICKEL
	SIZE	-
	LOCATION	2ND BATHROOMS WITH TUB
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-13	PRODUCT	PRESSURE BALANCE TRIM WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW/LDPB10
	SIZE	-
	LOCATION	2ND BATHROOMS
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-14	PRODUCT	HANDSHOWER ON HOOK
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, LDHS01_POLISHED NICKEL
	SIZE	-
	LOCATION	2ND BATHROOMS
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-15	PRODUCT	COUNTERTOP SINK
	MANUFACTURER	DURAVIT
	MODEL, FINISH	WASHBASINS #045250/00
	SIZE	19-5/8" x 18-1/2" x 3-1/8" H
	LOCATION	ALL 2ND BATHROOMS
	NOTES	W/OVERFLOW
	CONTACT	-
PF-16	PRODUCT	UNDERMOUNT TUB
	MANUFACTURER	KOHLER
	MODEL, FINISH	TEA FOR TWO, WHITE
	SIZE	60"L x 32" x 18 1/4"H
	LOCATION	MASTER & 2ND BATHS
	NOTES	W/ UNDERMOUNT KIT
	CONTACT	-
PF-17A	PRODUCT	TWO WAY DIVERTER FOR PB WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LD2P10
	SIZE	-
	LOCATION	2ND BATHROOM WITH SHOWER
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-17B	PRODUCT	THREE WAY DIVERTER FOR PB WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LD3P10/POLISHED NICKEL FINISH
	SIZE	-
	LOCATION	2ND BATHROOM WITH TUB
	NOTES	-
	CONTACT	LIZ O'CONNOR 212 254 0231

PARIS FORINO

INTERIOR DESIGN

204 FORSYTH

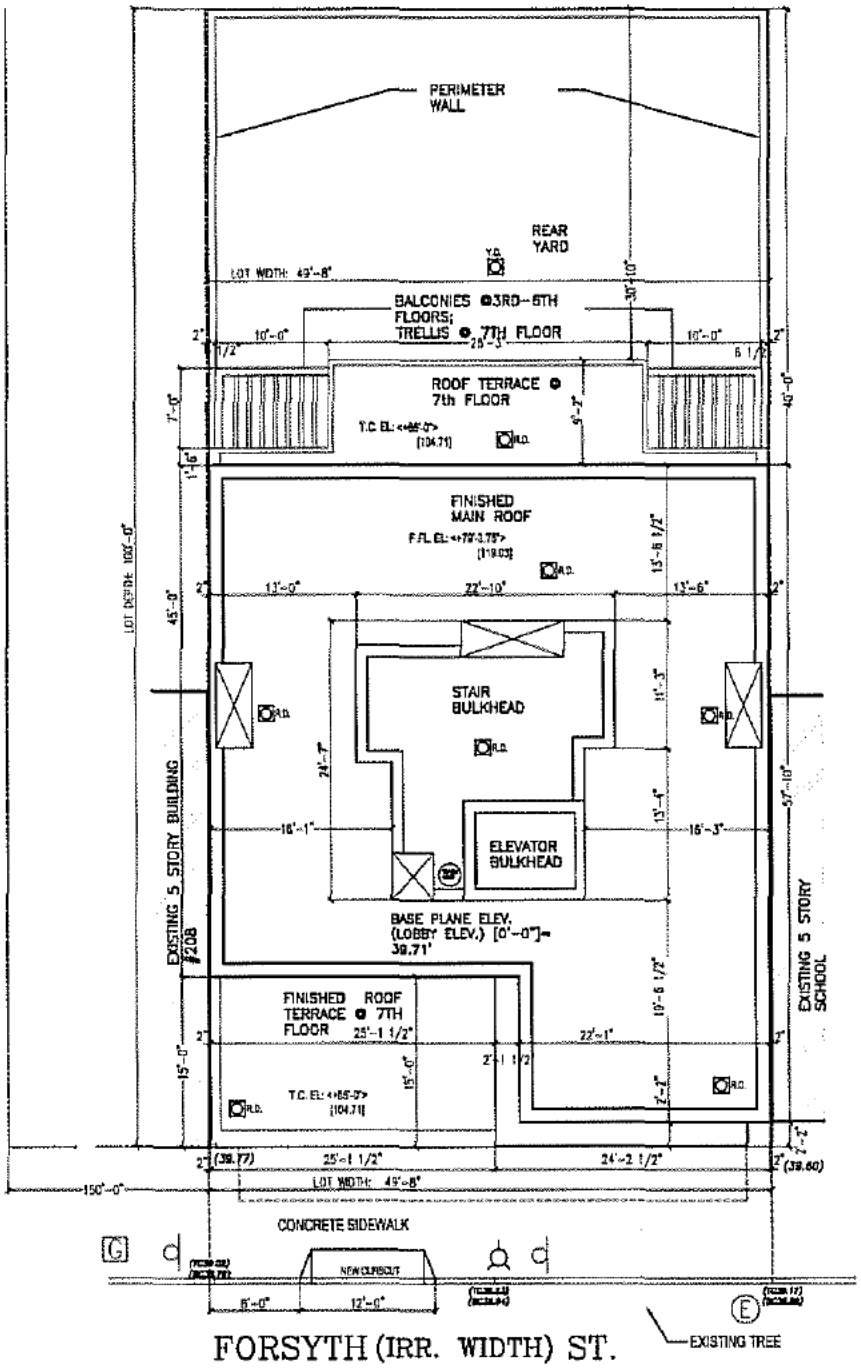
PLUMBING SPECIFICATION

	PLUMBING FIXTURES	
PF-1	PRODUCT	LAVATORY FAUCET WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW 07-18158-96263, POLISHED NICKEL
	SIZE	--
	LOCATION	MASTER BATH, 2ND BATH
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-2	PRODUCT	UNDERMOUNTED SINK
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	MANCHESTER /MRLVRW
	SIZE	14" X19-1/4"
	LOCATION	MASTER BATHROOM
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-3	PRODUCT	CEILING MOUNTED SHOWER ARM AND FRANGE W/ 8" SHOWER ROSE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	UNSH29/LDSH10, POLISHED NICKEL
	SIZE	8" DIA
	LOCATION	MASTER BATH
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-4	PRODUCT	HANDSHOWER ON BAR
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 05-43053-64721, NICKEL
	SIZE	--
	LOCATION	MASTER BATH
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-5	PRODUCT	THERMOSATATIC SHOWER TRIM
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_ LDTH10
	SIZE	
	LOCATION	MASTER BATHROOM- SEE DWG FOR EXACT LOCATION
	NOTES	
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-6	PRODUCT	VOLUME CONTROL WITH CROSS HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_LDVC10
	SIZE	
	LOCATION	MASTER BATHROOM- SEE DWG FOR EXACT LOCATION
	NOTES	
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-7	PRODUCT	TWO WAY DIVERTER WITH CROSS HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW_LD2P10
	SIZE	
	LOCATION	MASTER BATH
	NOTES	SEE DWG
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-8	PRODUCT	DECK MOUNTED TUB FILLER
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 08-26522-62375, POLISHED NICKEL
	SIZE	--
	LOCATION	MASTER BATH
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-9	PRODUCT	TOILET
	MANUFACTURER	DURAVIT
	MODEL, FINISH	255709, WHITE
	SIZE	--
	LOCATION	ALL BATHS
	NOTES	W/ 006500 (FIXING) & 006989 (SOFTCLOSE SEAT)
	CONTACT	--

PF-10	PRODUCT	WALL MOUNTED SHOWER ARM W/6" SHOWER ROSE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 05-49972-40562, POLISHED NICKEL
	SIZE	--
	LOCATION	ALL 2ND BATHROOMS
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-11	PRODUCT	CONCEALED LINEAR DRAIN
	MANUFACTURER	UNIDRAIN
	MODEL, FINISH	HIGHLINE W/O FRAME, CUSTOM
	SIZE	CONTRACTOR TO VERIFY IN FIELD
	LOCATION	--
	NOTES	--
	CONTACT	--
PF-12	PRODUCT	WALL MOUNTED TUB SPOUT
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, 09-45854-19055 , POLISHED NICKEL
	SIZE	--
	LOCATION	2ND BATHROOMS WITH TUB
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-13	PRODUCT	PRESSURE BALANCE TRIM WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW/LDPB10
	SIZE	--
	LOCATION	2ND BATHROOMS
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-14	PRODUCT	HANDSHOWER ON HOOK
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LUDLOW, LDHS01_POLISHED NICKEL
	SIZE	--
	LOCATION	2ND BATHROOMS
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-15	PRODUCT	COUNTERTOP SINK
	MANUFACTURER	DURAVIT
	MODEL, FINISH	WASHBASINS #045250/00
	SIZE	19-5/8" x 18-1/2" x 3-1/8" H
	LOCATION	ALL 2ND BATHROOMS
	NOTES	W/OVERFLOW
	CONTACT	--
PF-16	PRODUCT	UNDERMOUNT TUB
	MANUFACTURER	KOHLER
	MODEL, FINISH	TEA FOR TWO, WHITE
	SIZE	60"L x 32" x 18 1/4"H
	LOCATION	MASTER & 2ND BATHS
	NOTES	W/ UNDERMOUNT KIT
	CONTACT	--
PF-17A	PRODUCT	TWO WAY DIVERTER FOR PB WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LD2P10
	SIZE	--
	LOCATION	2ND BATHROOM WITH SHOWER
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-17B	PRODUCT	THREE WAY DIVERTER FOR PB WITH LEVER HANDLE
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	LD3P10/POLISHED NICKEL FINISH
	SIZE	--
	LOCATION	2ND BATHROOM WITH TUB
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231

PF-18	PRODUCT	LAVATORY FAUCET
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	FLYTE, FLLS50-SP/UB
	SIZE	--
	LOCATION	POWDER ROOM
	NOTES	SUBMIT FINISH SAMPLE FOR APPROVAL
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-19	PRODUCT	CUSTOM STONE SINK
	MANUFACTURER	ANY
	MODEL, FINISH	SEE DWG
	SIZE	SEE DWG
	LOCATION	POWDER ROOM
	NOTES	--
	CONTACT	--
PF-20	PRODUCT	KITCHEN FAUCET
	MANUFACTURER	DORNBRACHT
	MODEL, FINISH	LOT PROFI, TWO HOLE MIXER 32835680FF0010
	SIZE	--
	LOCATION	KITCHEN SINK (CENTERED WITH DRAIN IN LARGE SINK)
	NOTES	--
	CONTACT	DIAN AT DORNBRACHT 212-807-9065
PF-21	PRODUCT	KITCHEN SINK
	MANUFACTURER	BLANCO
	MODEL, FINISH	518171/SATIN POLISHED FINISH
	SIZE	25" X 18" X 9" D
	LOCATION	KITCHENS- SEE DWG FOR LOCATION
	NOTES	--
	CONTACT	BLANCO AMERICA 800-451-5782
PF-22	PRODUCT	KITCHEN SINK
	MANUFACTURER	BLANCO
	MODEL, FINISH	516213 1 - 1/2 " BOWL/ SATIN POLISHED FINISH
	SIZE	33" X 18" X 9" D
	LOCATION	KITCHENS- SEE DWG FOR LOCATION
	NOTES	--
	CONTACT	BLANCO AMERICA 800-451-5782
PF-23	PRODUCT	FREESTANDING CAST IRON TUB
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	13-33647-36047, CAST IRON
	SIZE	65" X 28" X 26"
	LOCATION	MASTER BATHROOM -PENTHOUSE_7TH FL
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-24	PRODUCT	FLOOR MOUNTED TUB FILLER
	MANUFACTURER	WATERWORKS
	MODEL, FINISH	09-59739-49660, POLISHED NICKEL
	SIZE	--
	LOCATION	MASTER BATHROOM -PENTHOUSE_7TH FL
	NOTES	--
	CONTACT	LIZ O'CONNOR 212 254 0231
PF-25	PRODUCT	WATER DISPENSER
	MANUFACTURER	DORNBRACHT
	MODEL, FINISH	17651680-06/ MATT PLATINUM FINISH
	SIZE	5-3/4" PROJECTION, 9-1/4" H
	LOCATION	KITCHEN
	NOTES	HOT & COLD WATER DISPENSER
	CONTACT	DIAN AT DORNBRACHT 212-807-9065

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



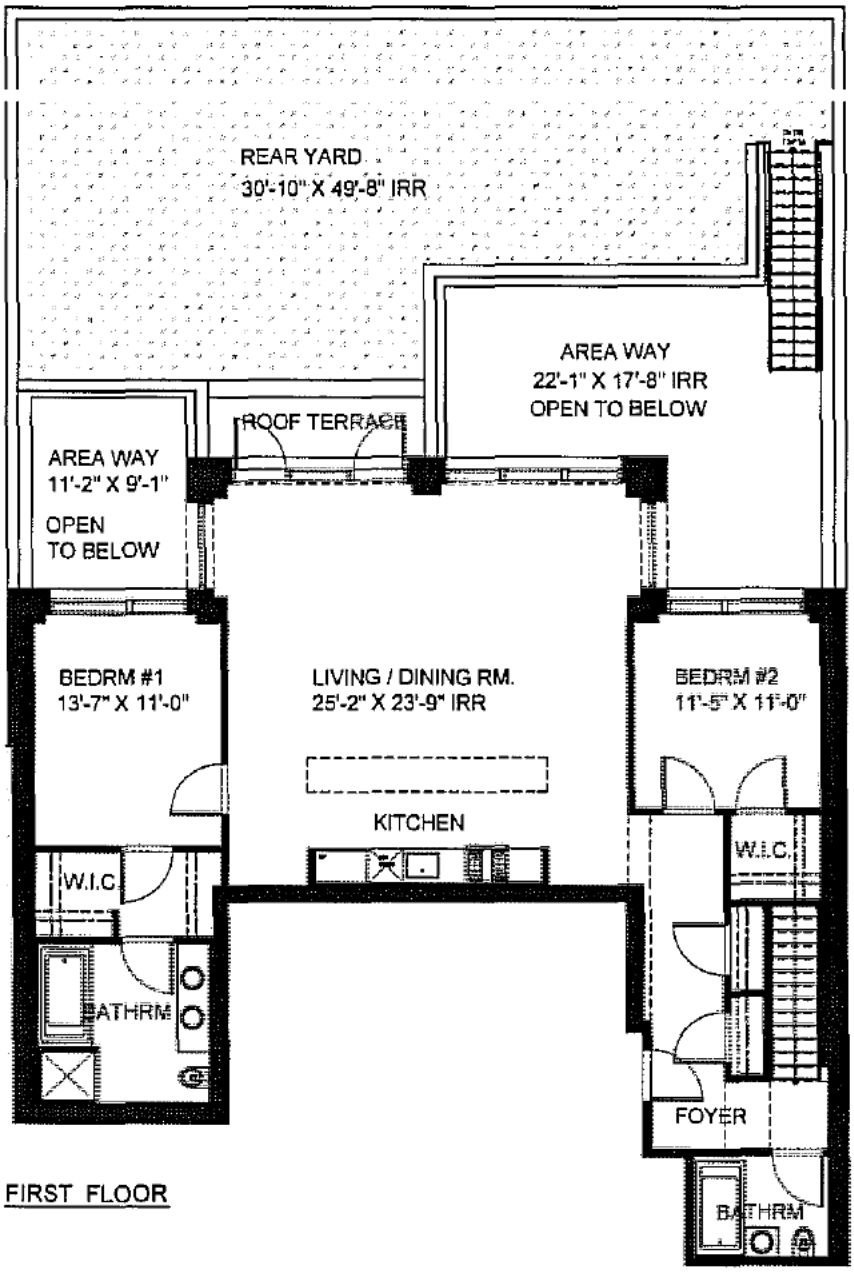
SCALE:

SITE PLAN

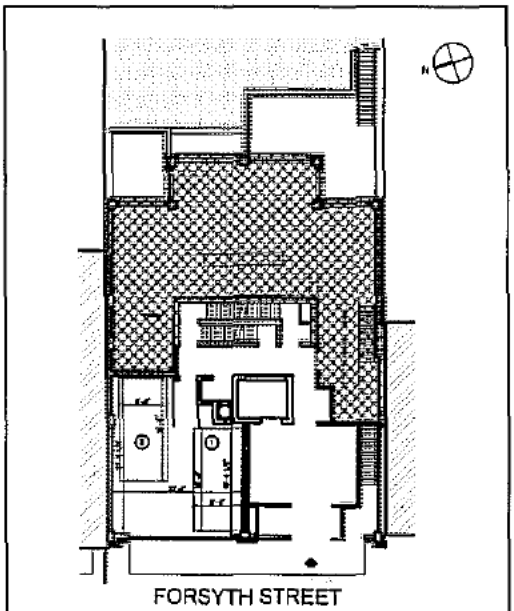
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

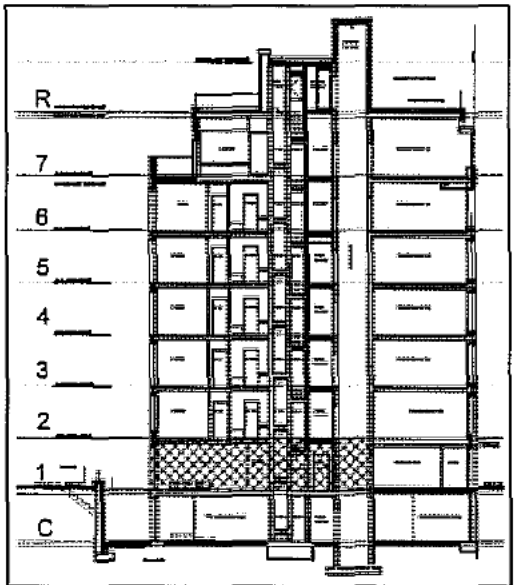
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



FIRST FLOOR



FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

INDOOR FLOOR AREA @ 1ST FLOOR:	1,519.4 SF
INDOOR FLOOR AREA @ CELLAR:	1,163.4 SF
TOTAL INDOOR UNIT FLOOR AREA:	**2,682.8 SF**

REAR YARD @ GRADE:	1,075 SF
REAR ROOF TERRACE@1ST FLOOR:	75.6 SF
REAR AREA WAYS@ CELLAR:	538.7 SF

SCALE: 0' 5' 10' 15'

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 1, 1st FLOOR, page 1 of 2

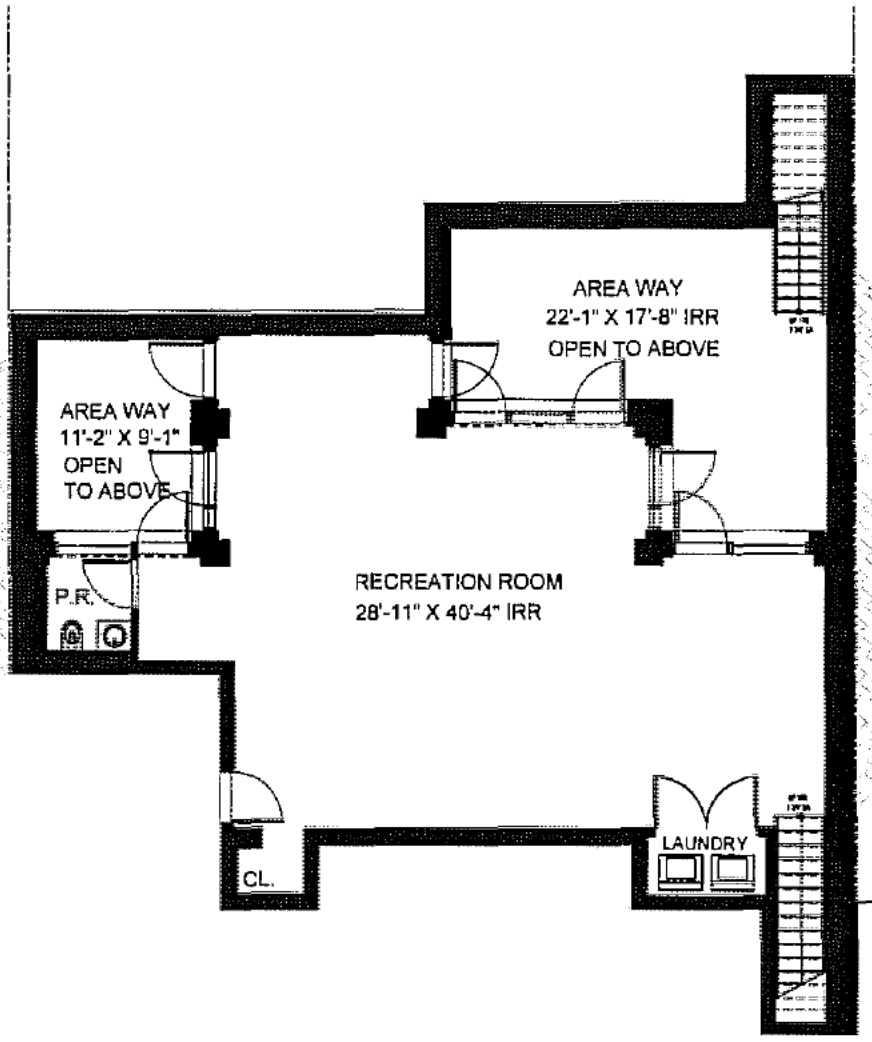
2 BEDROOM APARTMENT

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

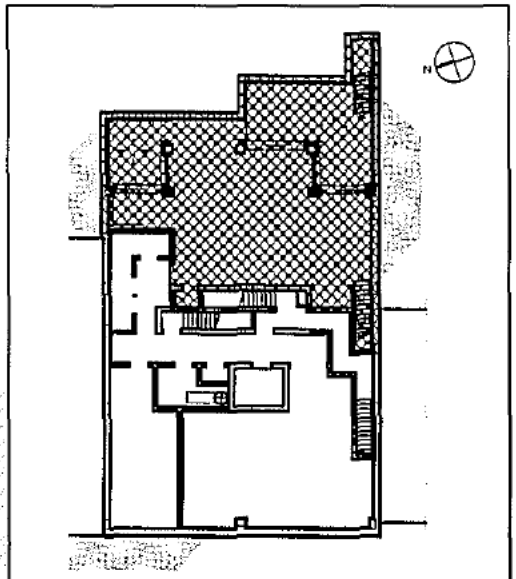
Z ARCHITECTURE PLLC

143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

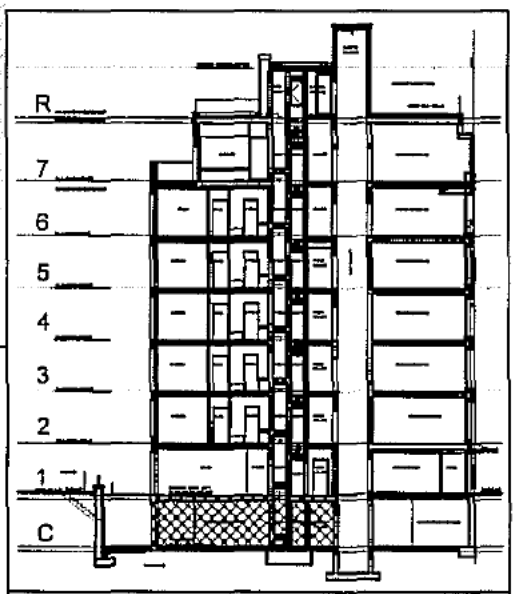
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



CELLAR FLOOR



FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

INDOOR FLOOR AREA @ CELLAR: 1,163.4 SF

REAR AREA WAYS: 538.7 SF

SCALE:

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 1, CELLAR FLOOR, page 2 of 2

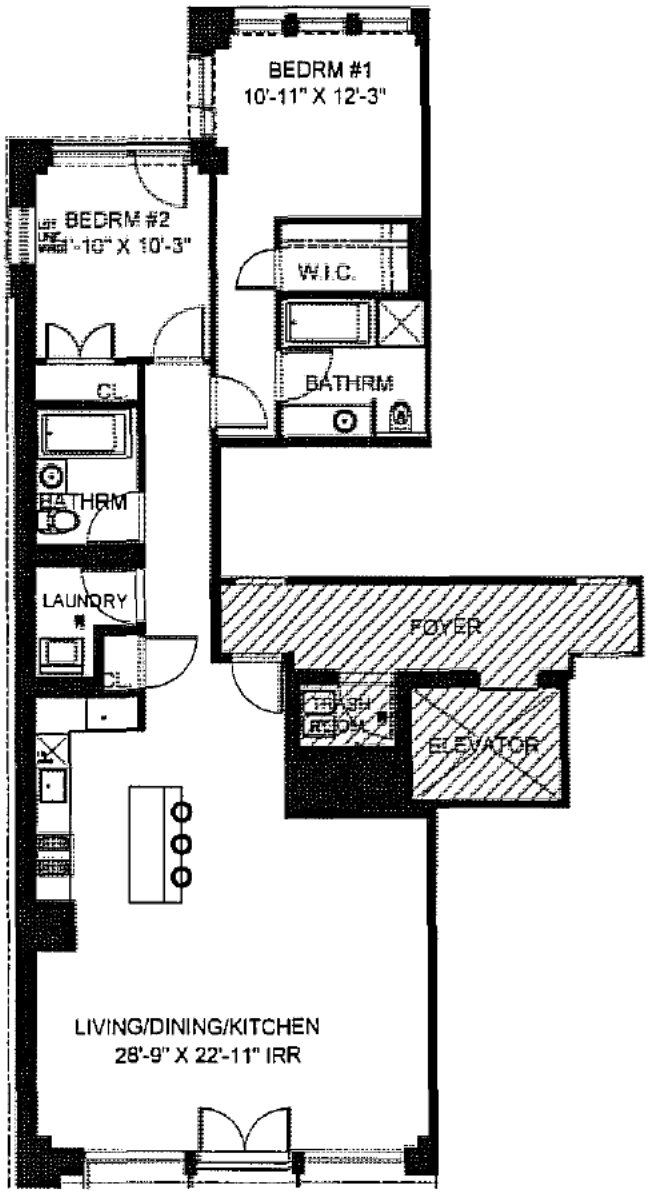
2 BEDROOM APARTMENT

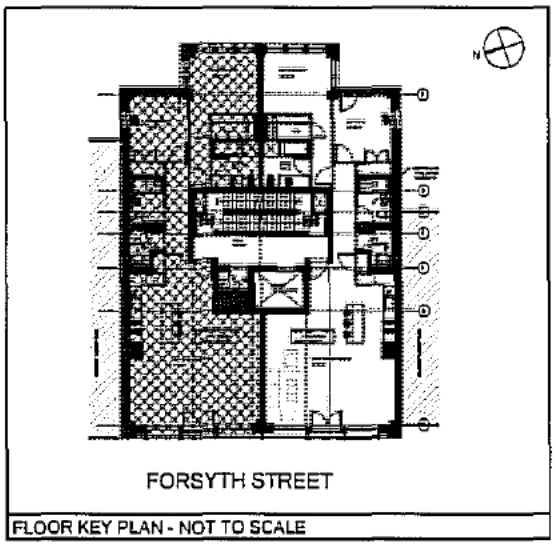
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

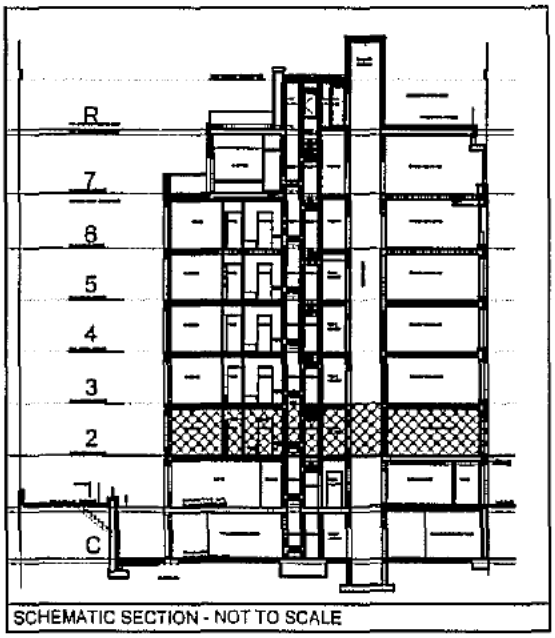
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

SECOND FLOOR

INDOOR UNIT FLOOR AREA: 1,425 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 2A, 2nd FLOOR

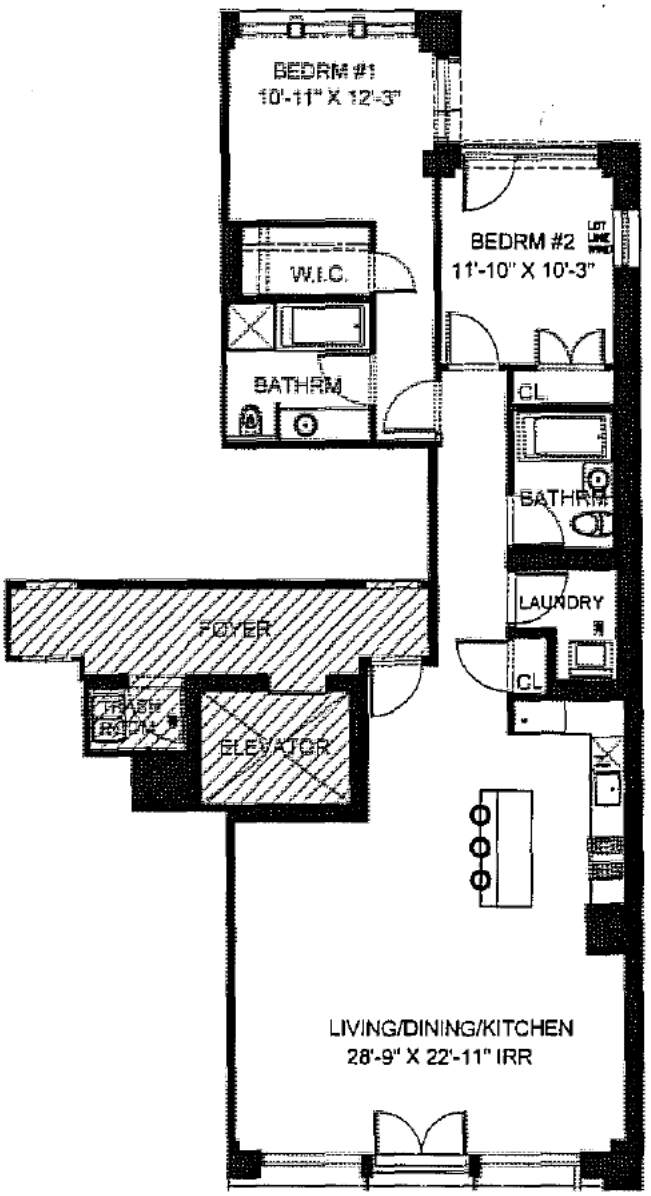
2BR APARTMENT

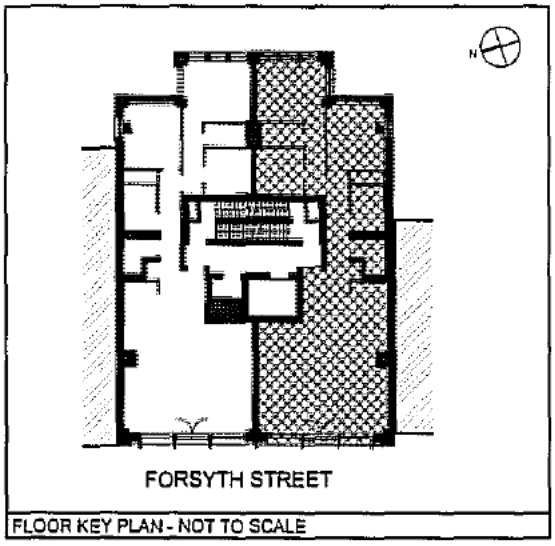
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

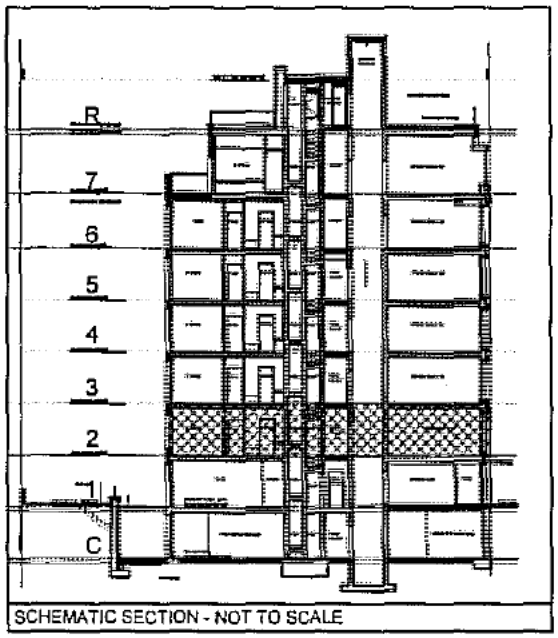
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

SECOND FLOOR

INDOOR UNIT FLOOR AREA: 1,399 SF

50% OFCOMMON ATTRIBUTABLE
FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 2B, 2nd FLOOR

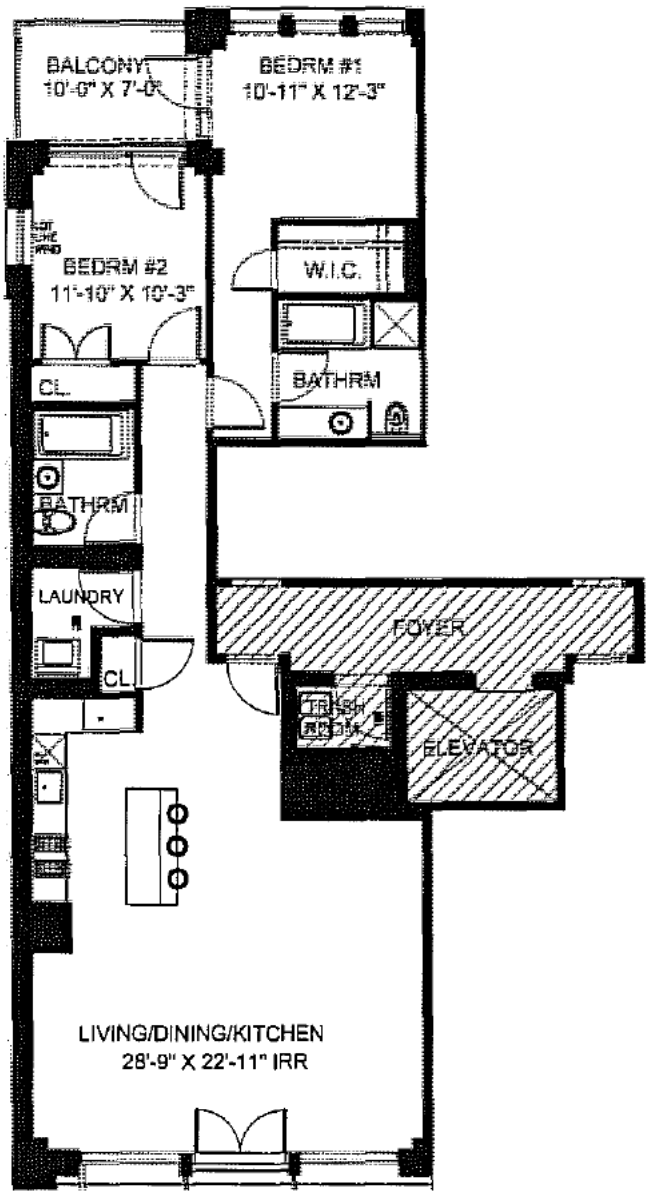
2 BEDROOM APARTMENT

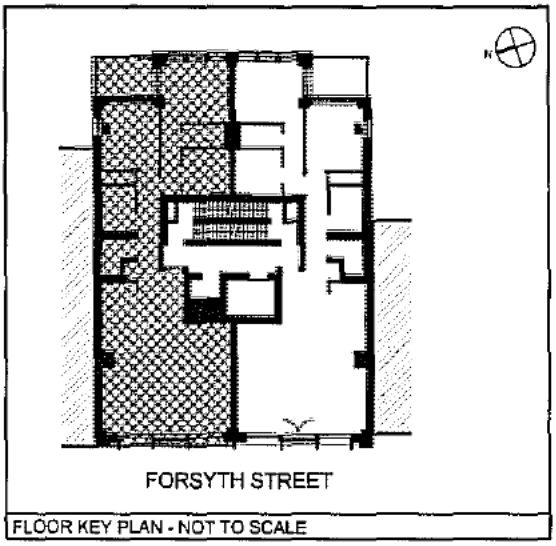
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

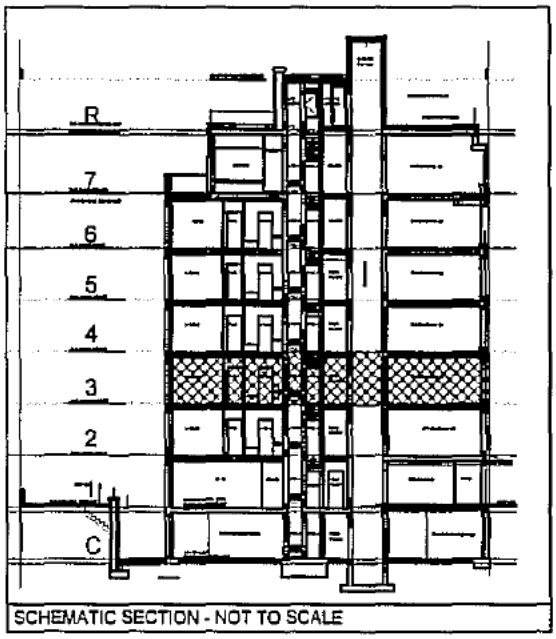
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

THIRD FLOOR

INDOOR UNIT FLOOR AREA: 1,425 SF

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 3A, 3rd FLOOR

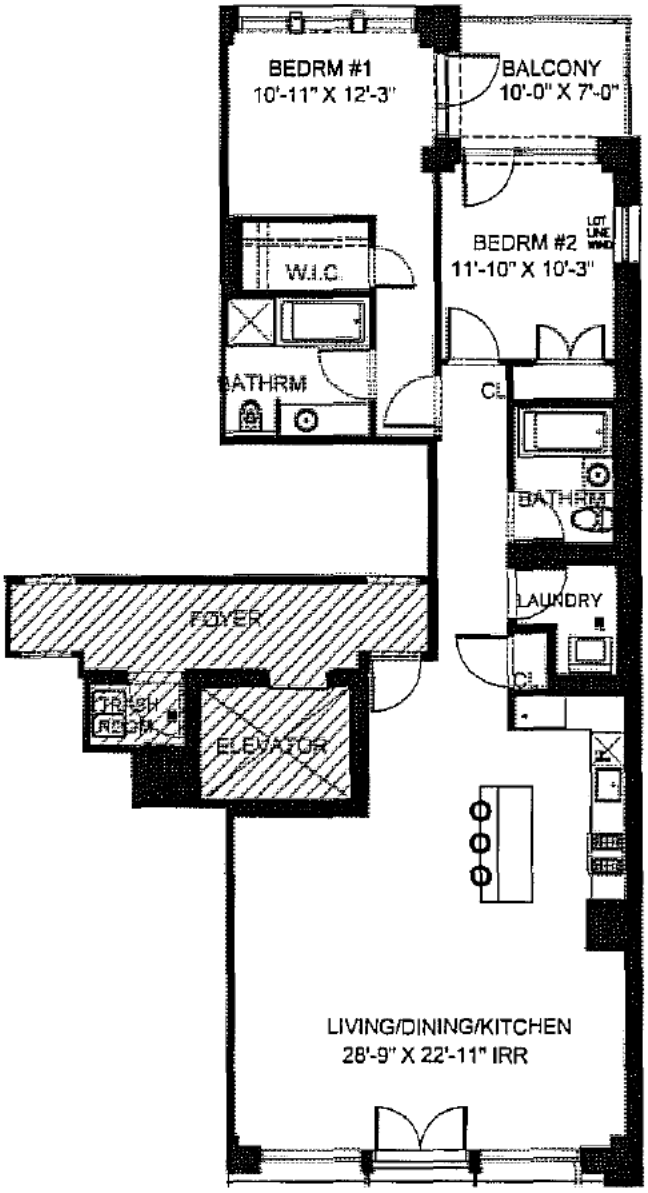
2 BEDROOM APARTMENT

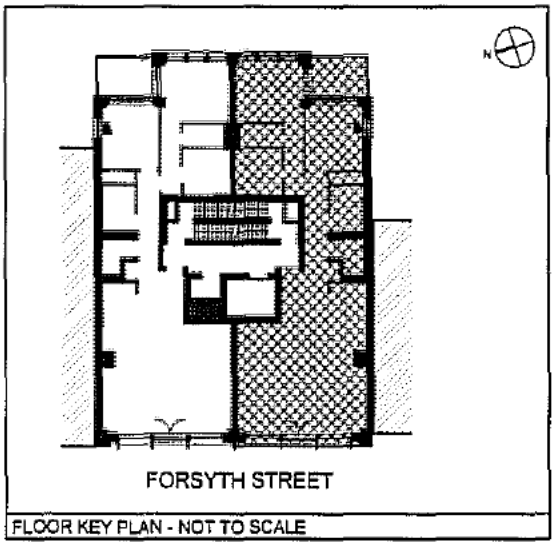
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

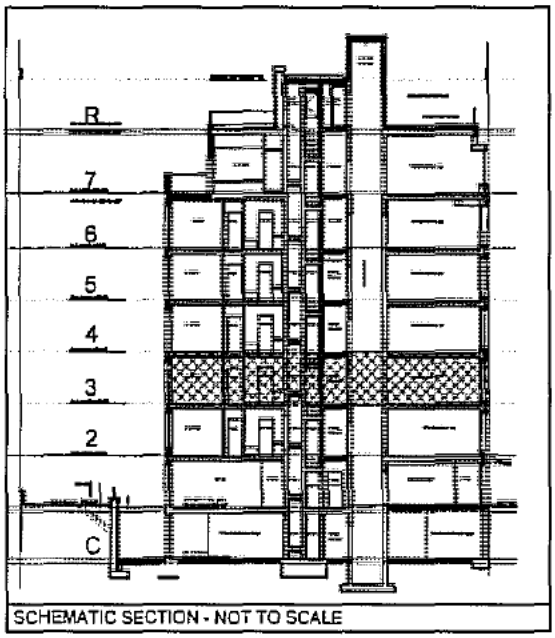
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

THIRD FLOOR

INDOOR UNIT FLOOR AREA: **1,399 SF**

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 3B, 3rd FLOOR

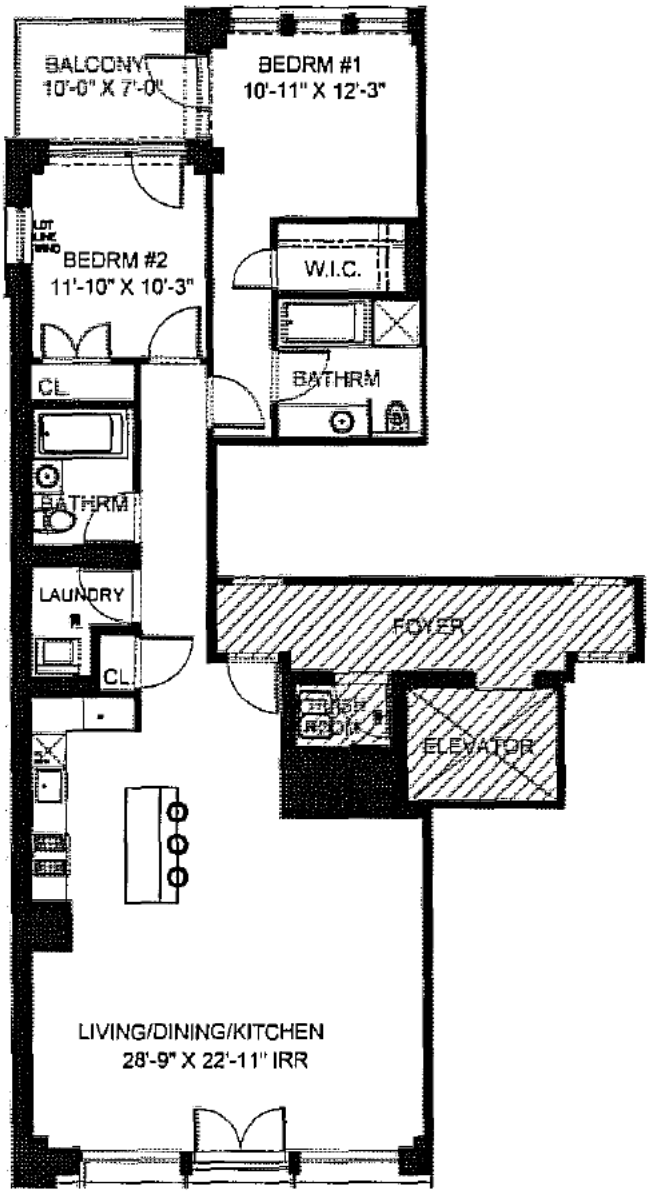
2 BEDROOM APARTMENT

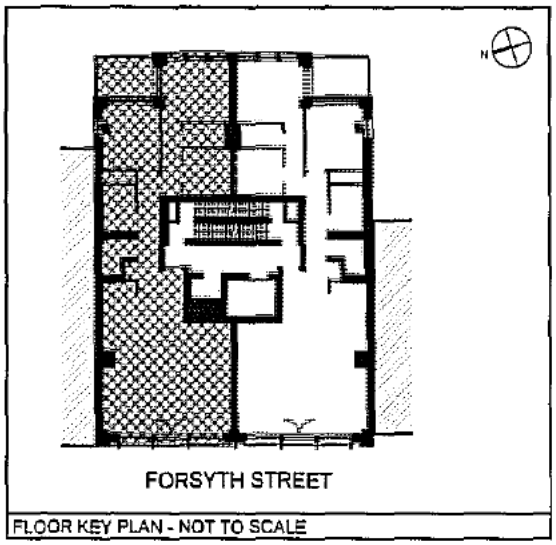
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

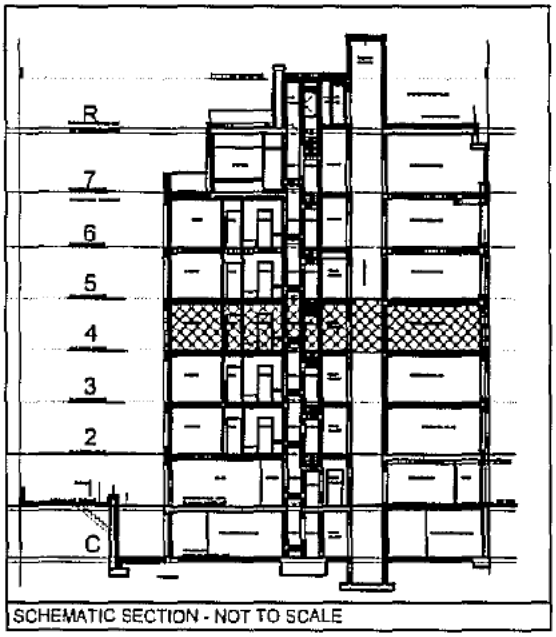
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

FOURTH FLOOR

INDOOR UNIT FLOOR AREA: 1,425 SF

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 4A, 4th FLOOR

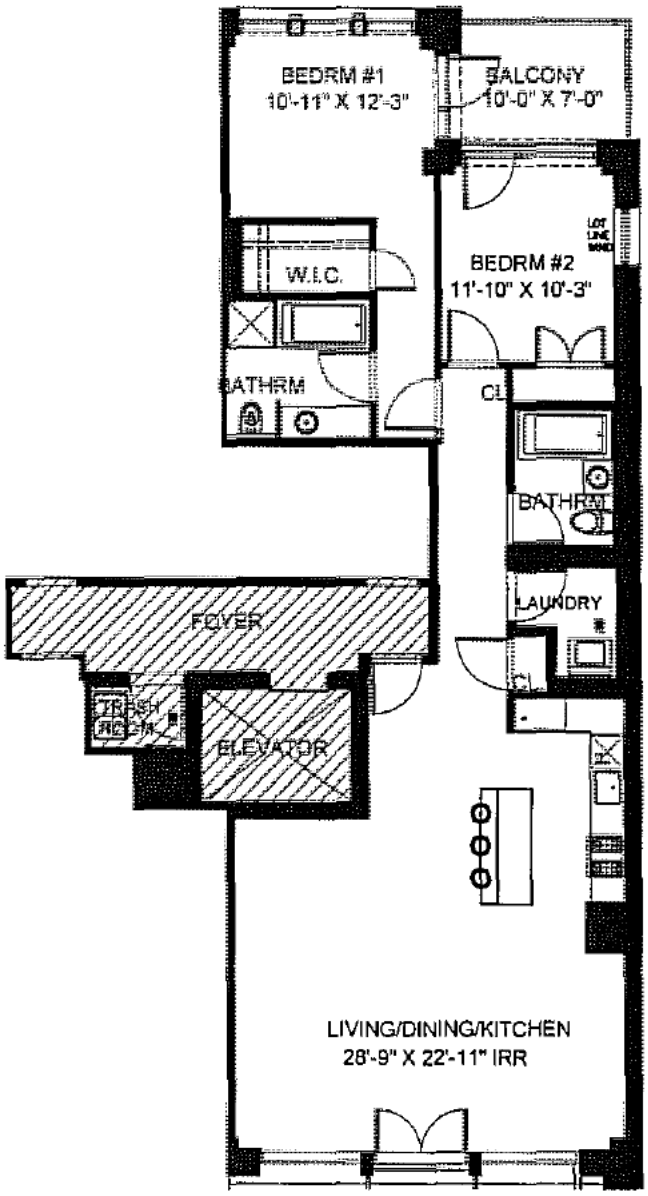
2 BEDROOM APARTMENT

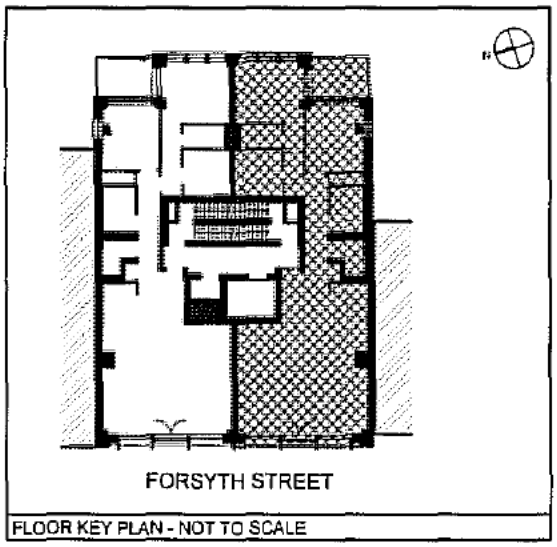
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

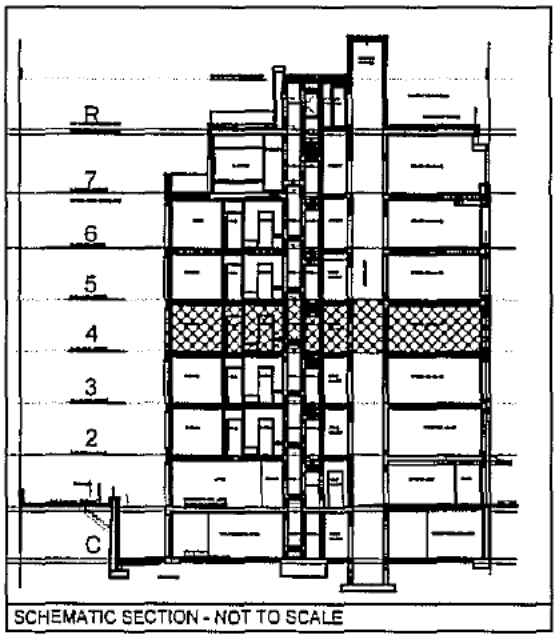
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

FOURTH FLOOR

INDOOR UNIT FLOOR AREA: 1,399 SF

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 4B, 4th FLOOR

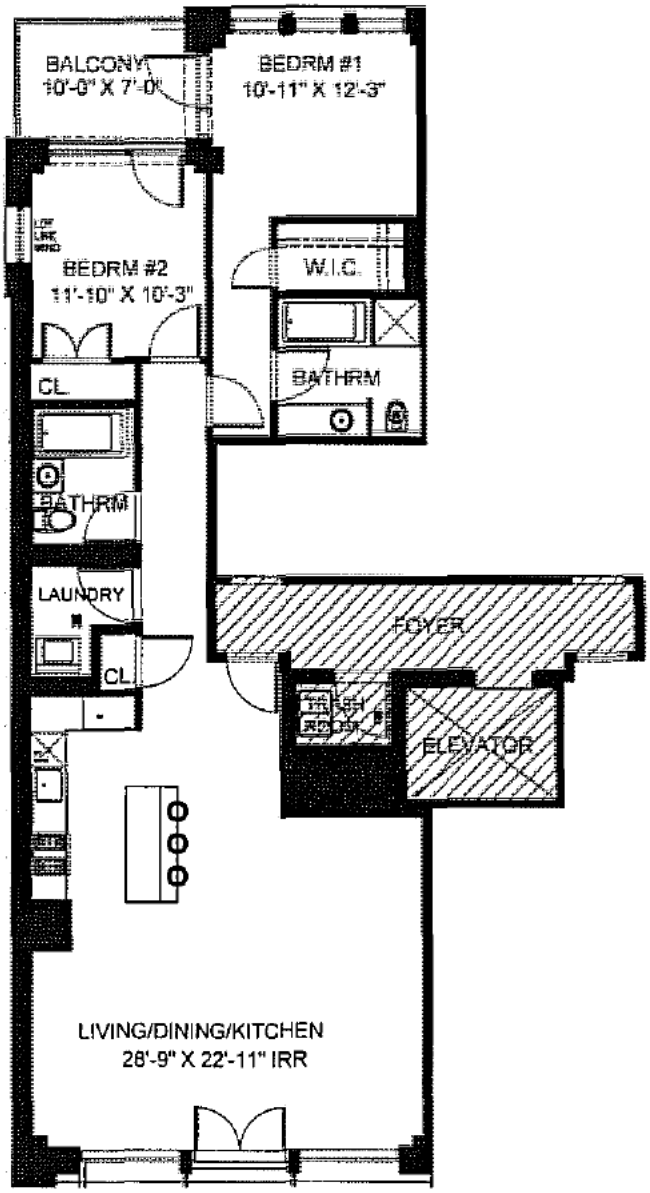
2 BEDROOM APARTMENT

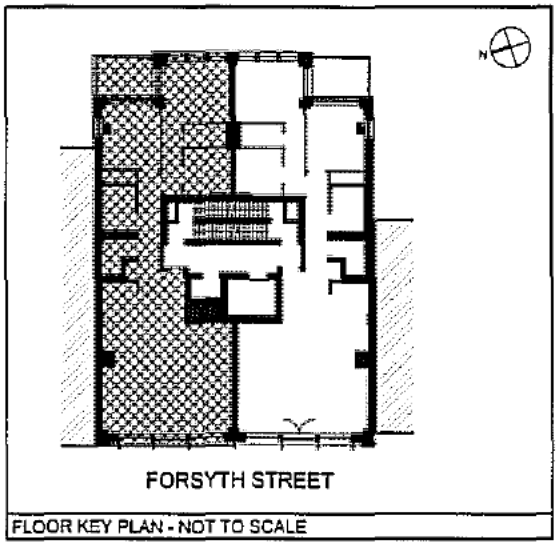
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

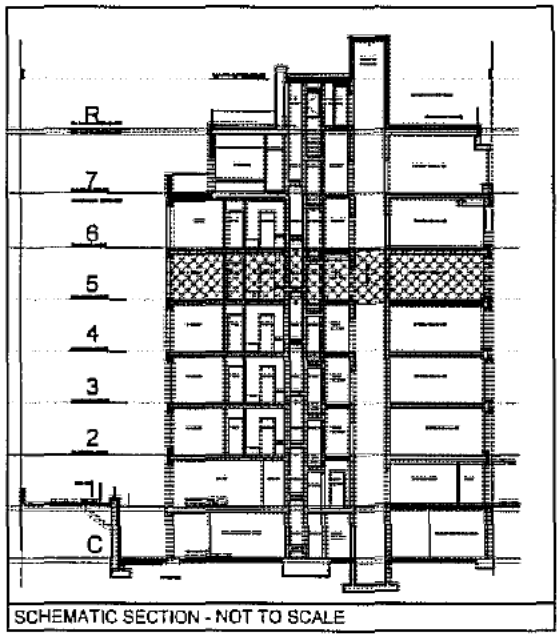
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

FIFTH FLOOR

INDOOR UNIT FLOOR AREA: 1,425 SF

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 5A, 5th FLOOR

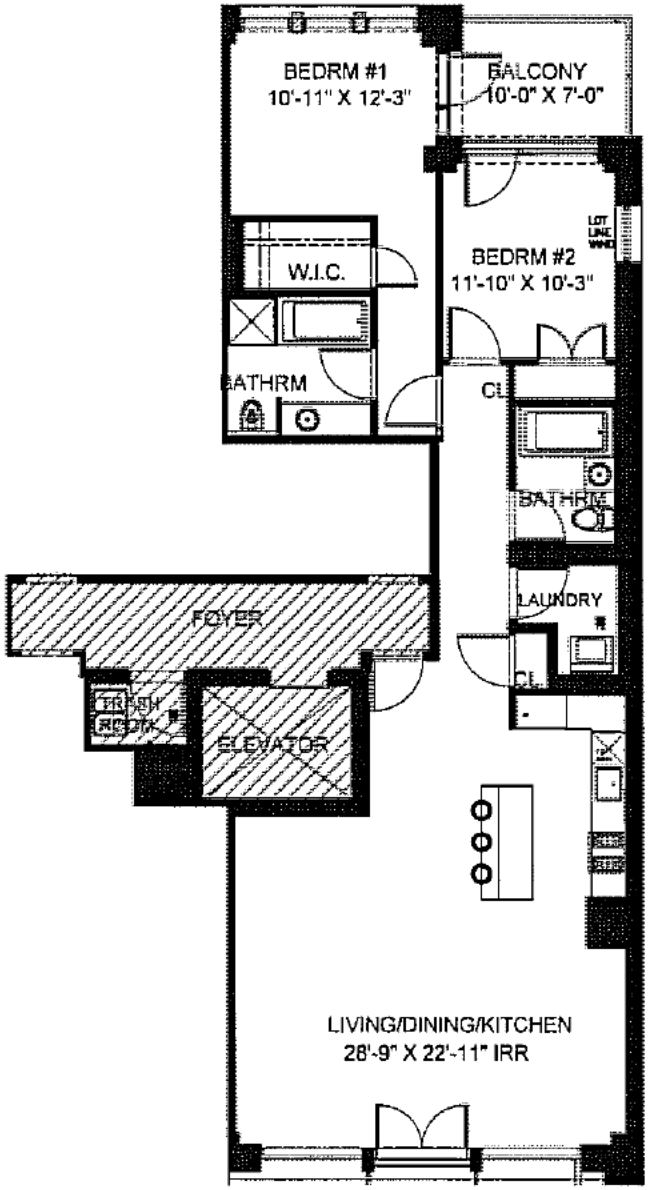
2 BEDROOM APARTMENT

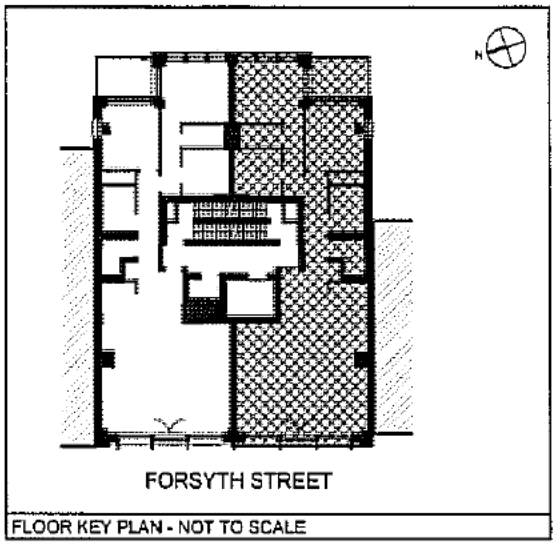
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

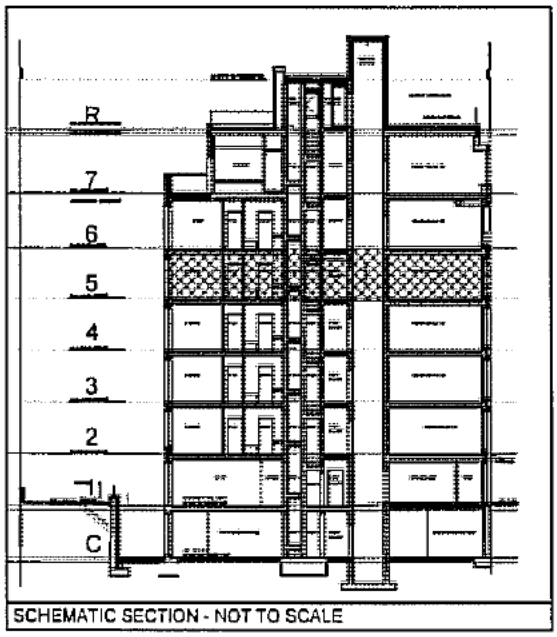
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

FIFTH FLOOR

INDOOR UNIT FLOOR AREA: 1,399 SF

REAR BALCONY: 70 SF

50% OFCOMMON ATTRIBUTABLE FLOOR AREA : 123.5 SF

SCALE: 0' 5' 10' 15'

LEGEND:

COMMON FLOOR AREA ATTRIBUTABLE TO APARTMENTS LOCATED ON THE SAME FLOOR

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 5B, 5th FLOOR

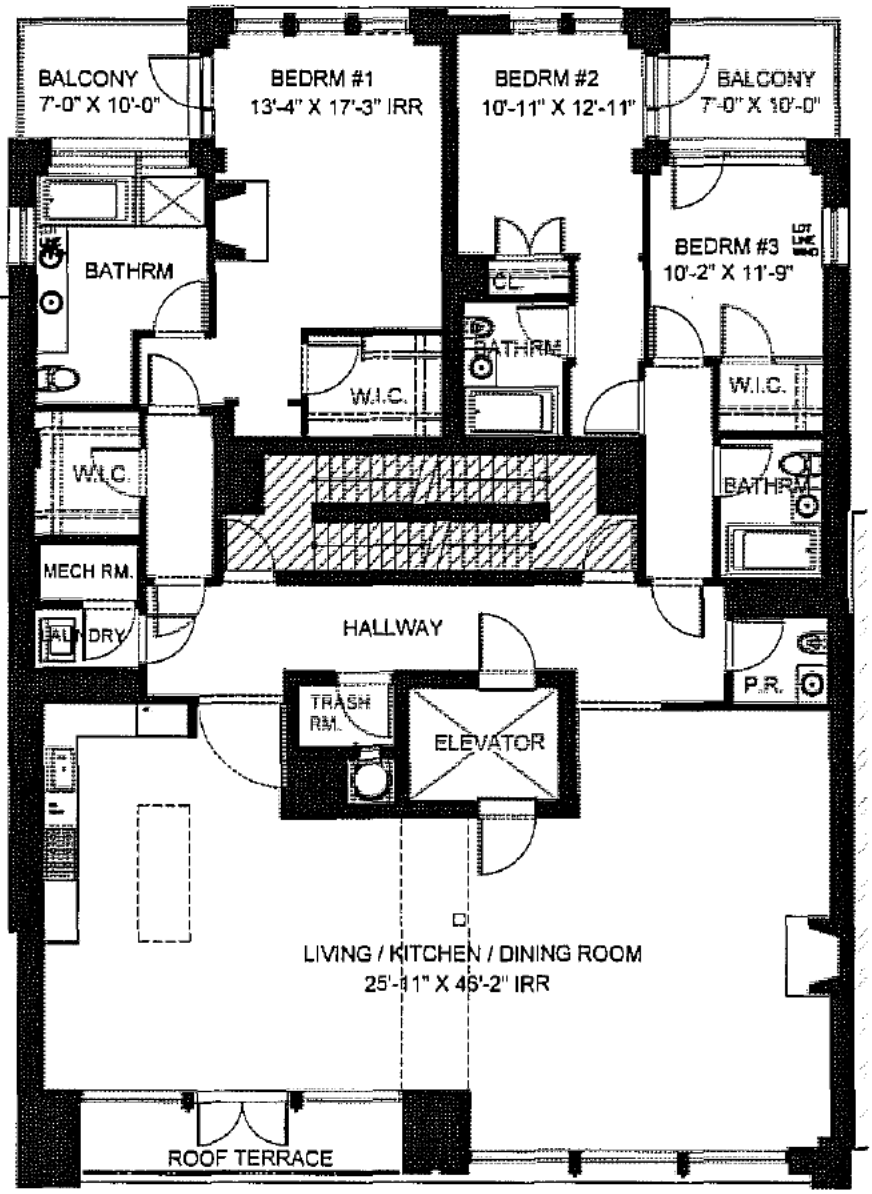
2 BEDROOM APARTMENT

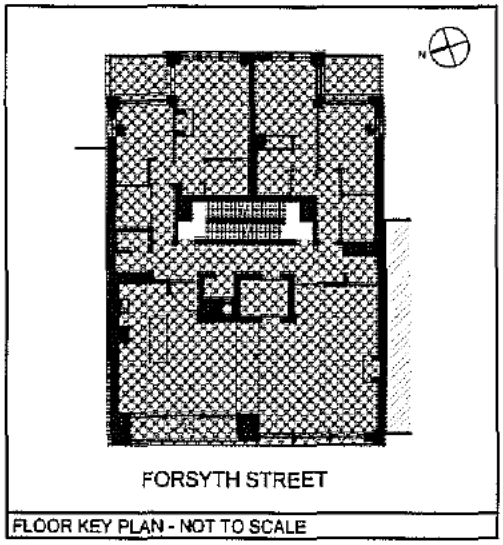
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

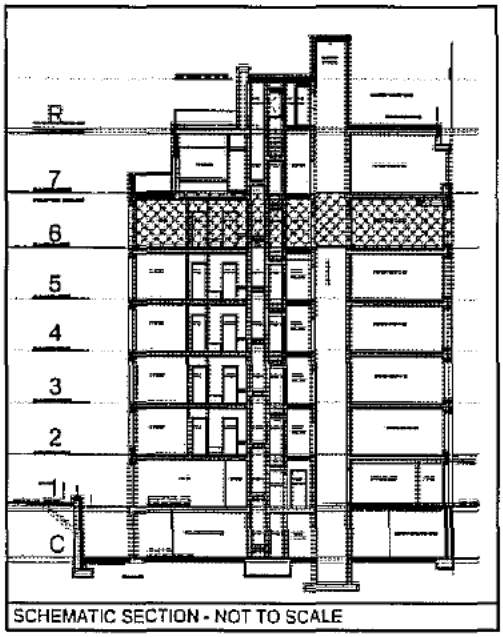
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

SIXTH FLOOR

INDOOR FLOOR AREA:	2,888 SF
ELEVATOR:	75.4 SF
TOTAL INDOOR UNIT FLOOR AREA:	**2,963.4 SF**
FRONT ROOF TERRACE:	94 SF
REAR BALCONIES:	140 SF

SCALE: 0' 5' 10' 15'

LEGEND:

FLOOR AREA EXCLUDED FROM CALCULATION OF APARTMENT GROSS FLOOR AREA

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT 6, 6th FLOOR

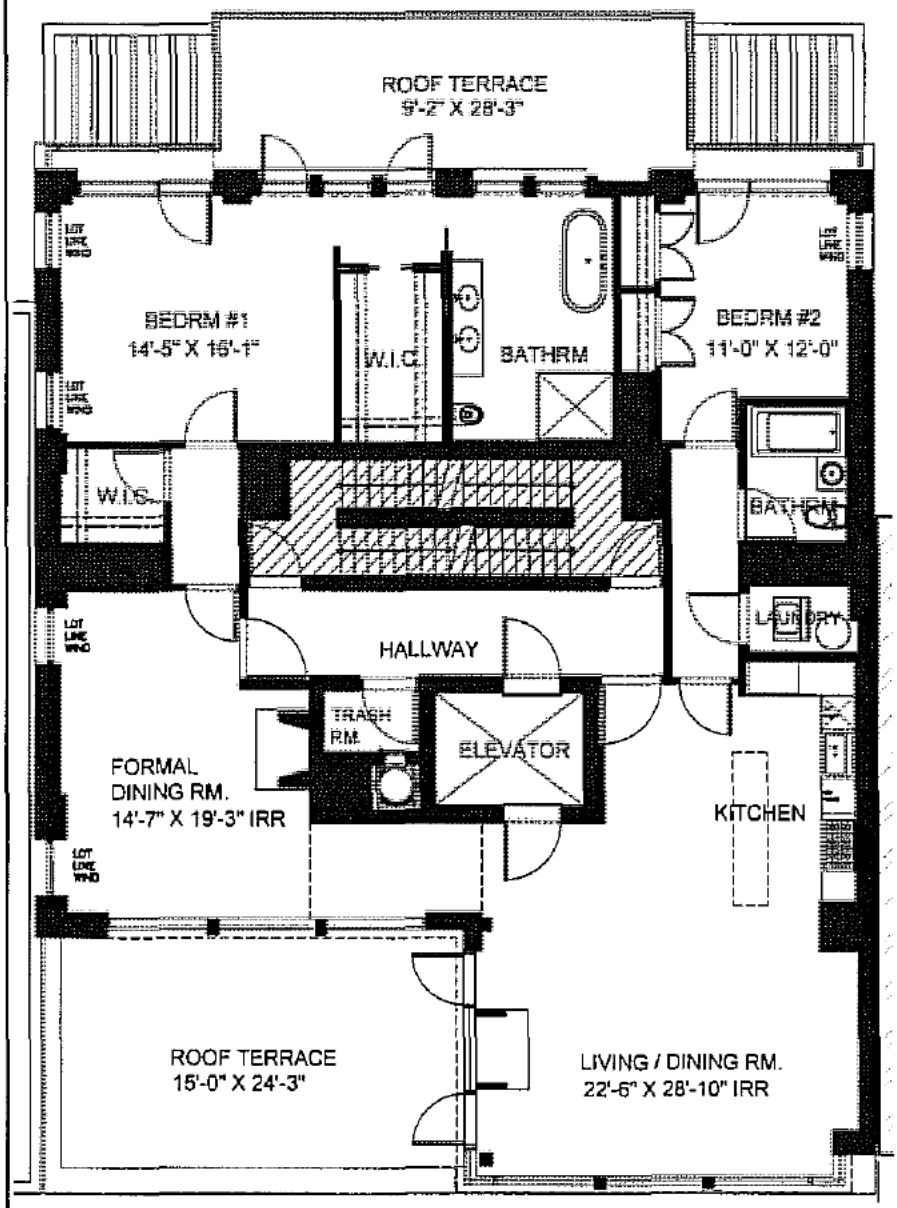
3 BEDROOM APARTMENT

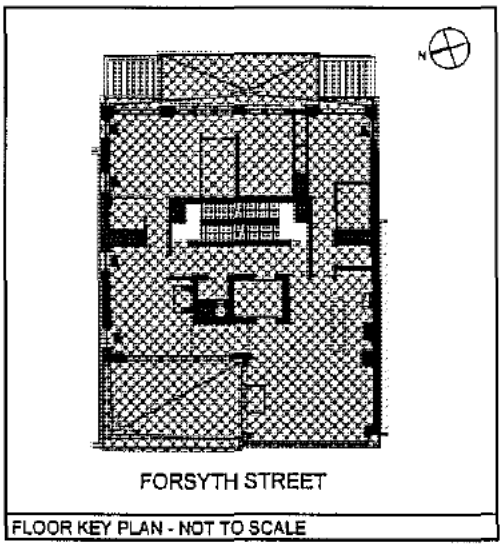
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

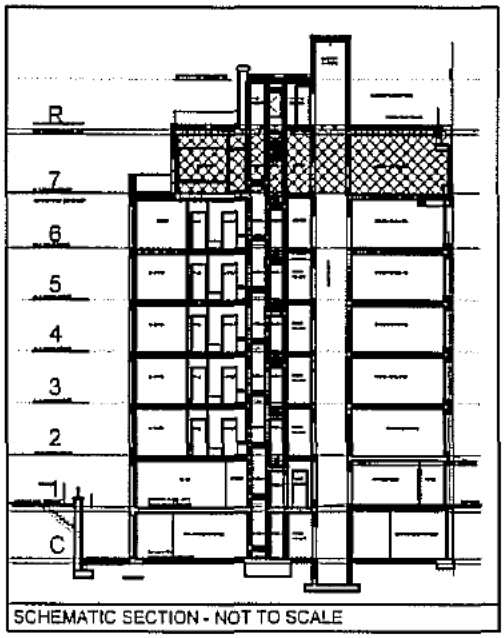
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

SEVENTH FLOOR

7TH FL. UNIT FLOOR AREA:	2,324.6 SF
7th FL. ELEVATOR:	75.4 SF
ELEVATOR @ ROOF:	76 SF
FOYER & MECH RM @ ROOF	: 117 SF
TOTAL INDOOR UNIT AREA:	**2,593 SF**
FRONT ROOF TERRACE:	366 SF
REAR ROOF TERRACE:	291 SF
FINISHED MAIN ROOF:	1,983 SF

SCALE: 0' 5' 10' 15'

LEGEND:

FLOOR AREA EXCLUDED FROM CALCULATION OF APARTMENT GROSS FLOOR AREA

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT PH, 7th FLOOR, page 1of 2

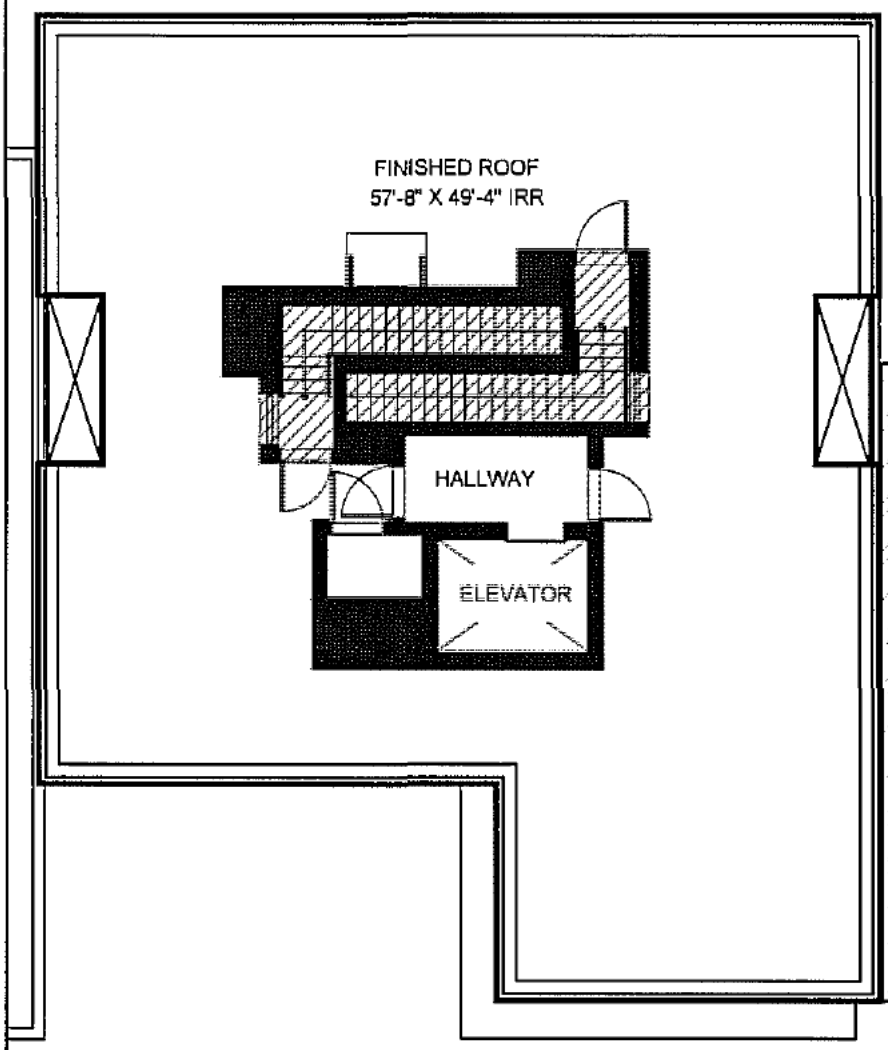
2 BEDROOM APARTMENT

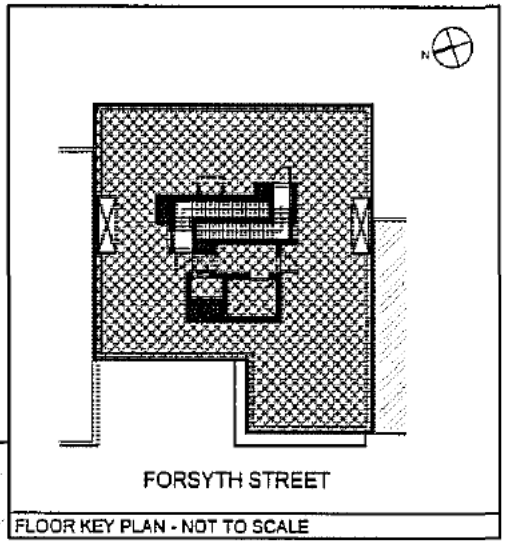
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

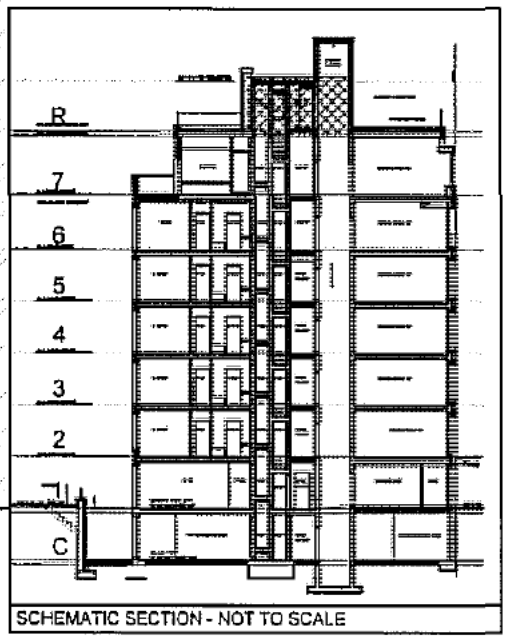
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





FLOOR KEY PLAN - NOT TO SCALE



SCHEMATIC SECTION - NOT TO SCALE

BULKHEAD/MAIN ROOF

ELEVATOR BULKHEAD :	76 SF
PRIVATE BULKHEAD:	117 SF
FINISHED MAIN ROOF:	1,983 SF

SCALE: 0' 5' 10' 15'

LEGEND:

FLOOR AREA EXCLUDED FROM CALCULATION OF APARTMENT GROSS FLOOR AREA

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

UNIT PH, 7th FLOOR, page 2 of 2

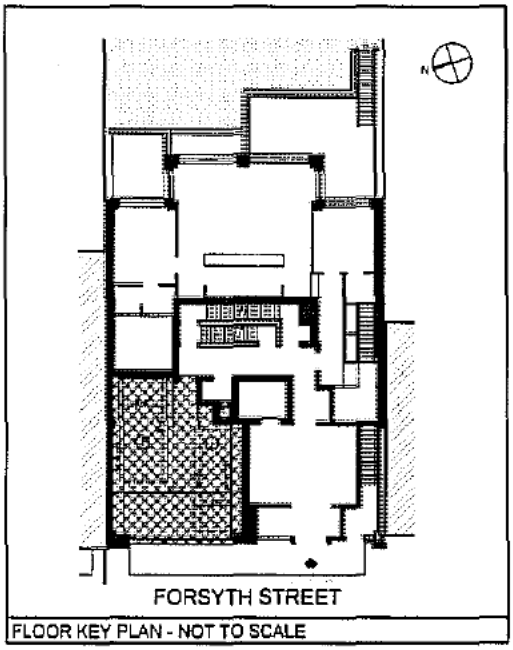
2 BEDROOM APARTMENT

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

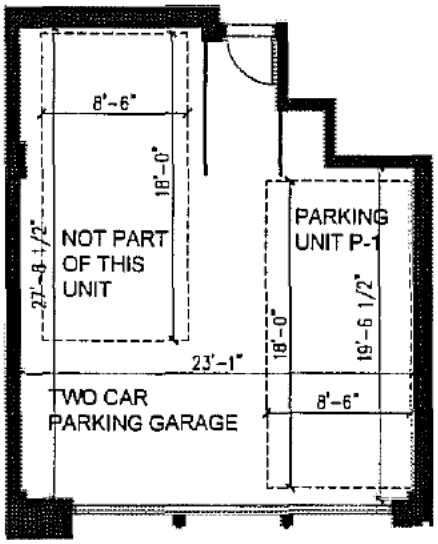
Z ARCHITECTURE PLLC

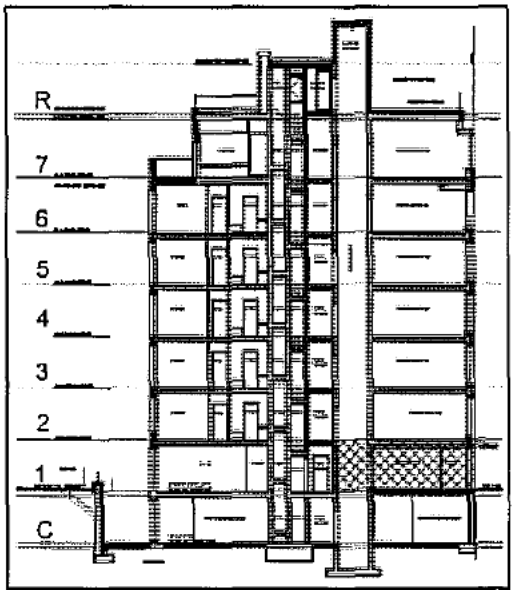
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



FLOOR KEY PLAN - NOT TO SCALE





SCHEMATIC SECTION - NOT TO SCALE

FIRST FLOOR

ONE CAR PARKING UNIT LOCATED IN TWO CAR PARKING GARAGE

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

SCALE: 0' 5' 10' 15'

PARKING UNIT P-1, 1st FLOOR

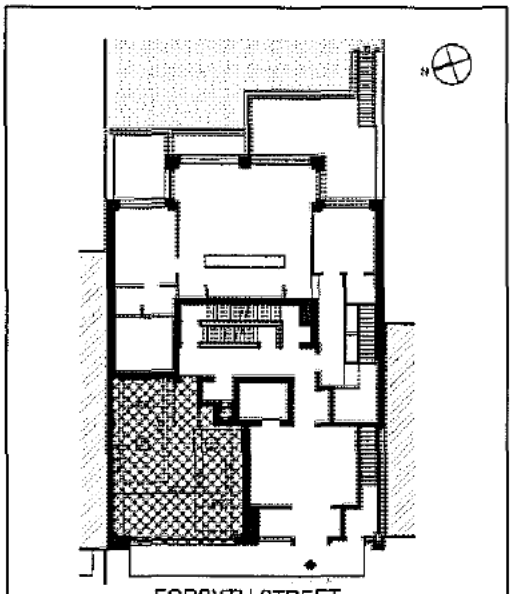
PARKING UNIT

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

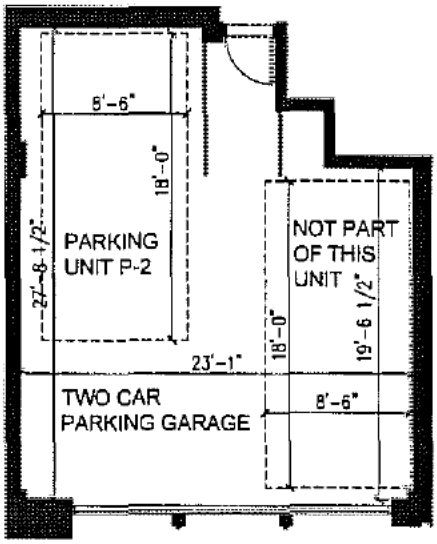
Z ARCHITECTURE PLLC

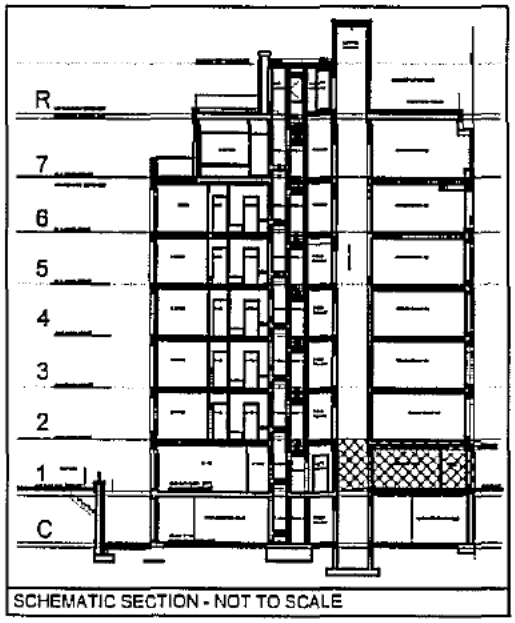
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



FLOOR KEY PLAN - NOT TO SCALE





SCHEMATIC SECTION - NOT TO SCALE

FIRST FLOOR

ONE CAR PARKING UNIT LOCATED
IN TWO CAR PARKING GARAGE

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

SCALE: 0' 5' 10' 15'

PARKING UNIT P-2, 1st FLOOR

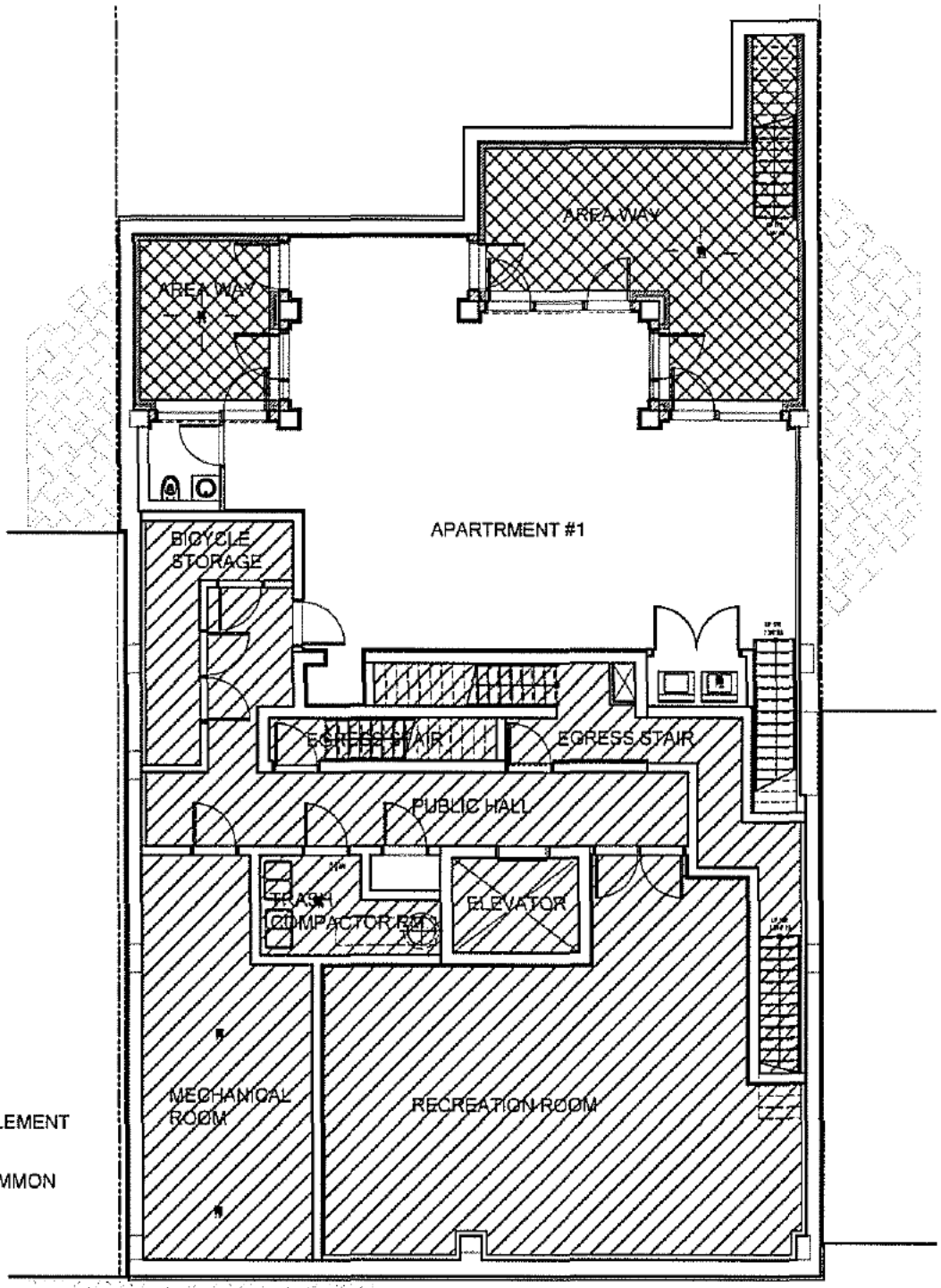
PARKING UNIT

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



UNLIMITED COMMON ELEMENT

LIMITED COMMON ELEMENT

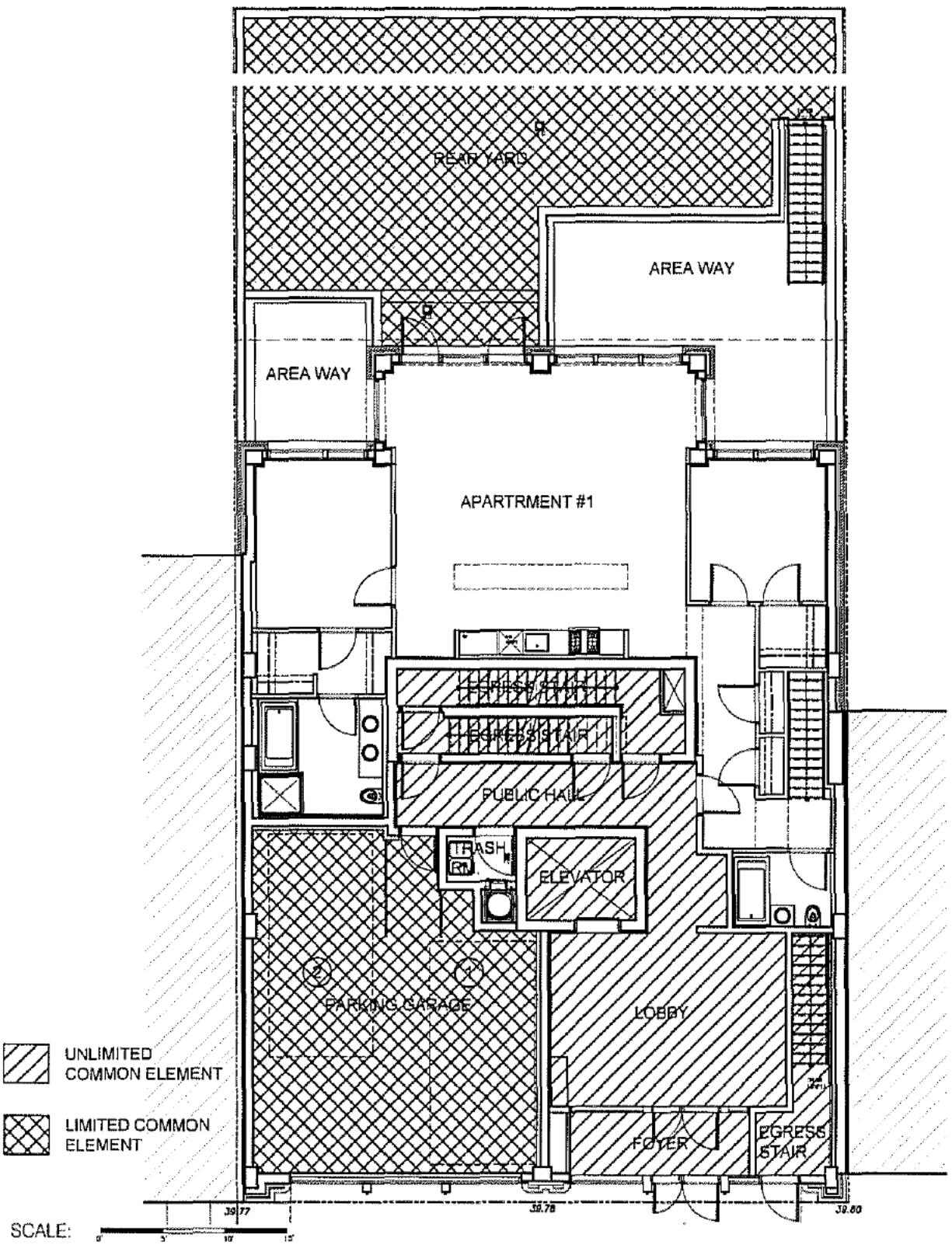
SCALE:

CELLAR COMMON ELEMENTS

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

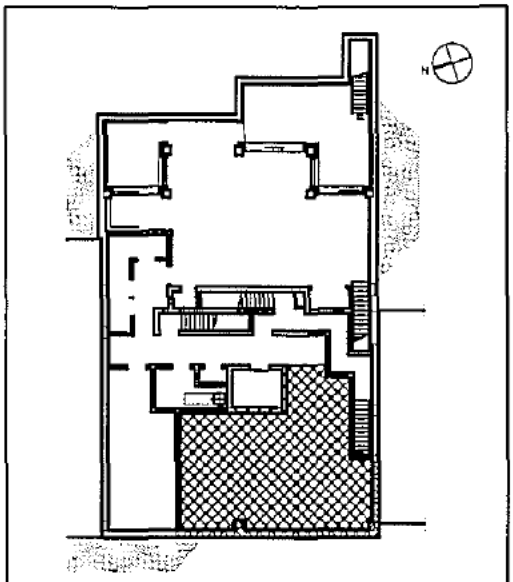


FIRST FLOOR COMMON ELEMENTS

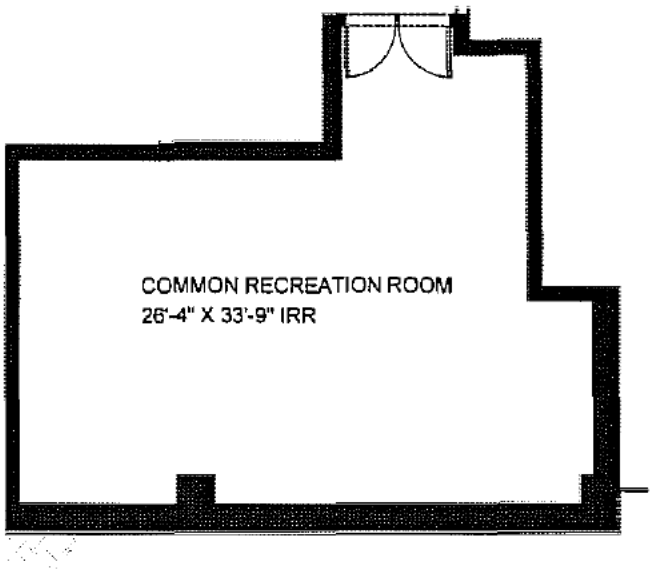
PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9464 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

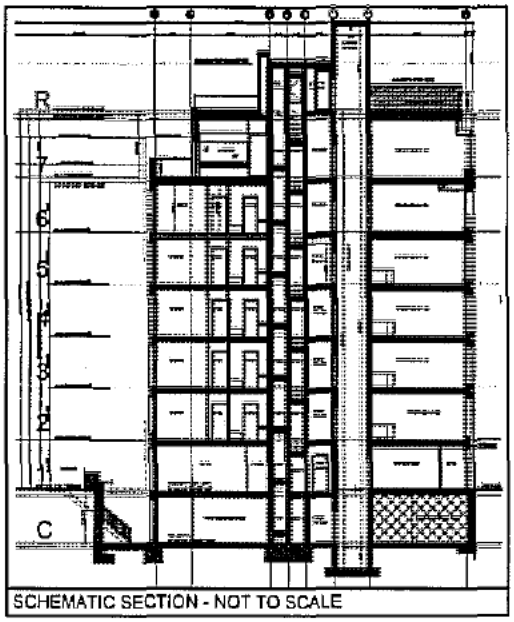
ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



FLOOR KEY PLAN - NOT TO SCALE



CELLAR FLOOR



SCHEMATIC SECTION - NOT TO SCALE

GROSS FLOOR AREA OF COMMON RECREATION SPACE: 839.5 SF

SCALE: 0' 5' 10' 15'

The measurements of every unit will consist of the area measured horizontally from the exterior surface of the exterior walls of the building to the centerline of the partitions separating the unit from another unit or partitions separating the unit from corridors, stairs, elevators and any other mechanical spaces or any common elements or limited common elements not within a unit (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits within a unit are not deducted from the measurement of each unit). Each unit will consist of the area measured vertically from the top of floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. The elevator is counted as a floor area in one-per floor apartments.

COMMON RECREATION SPACE @ CELLAR

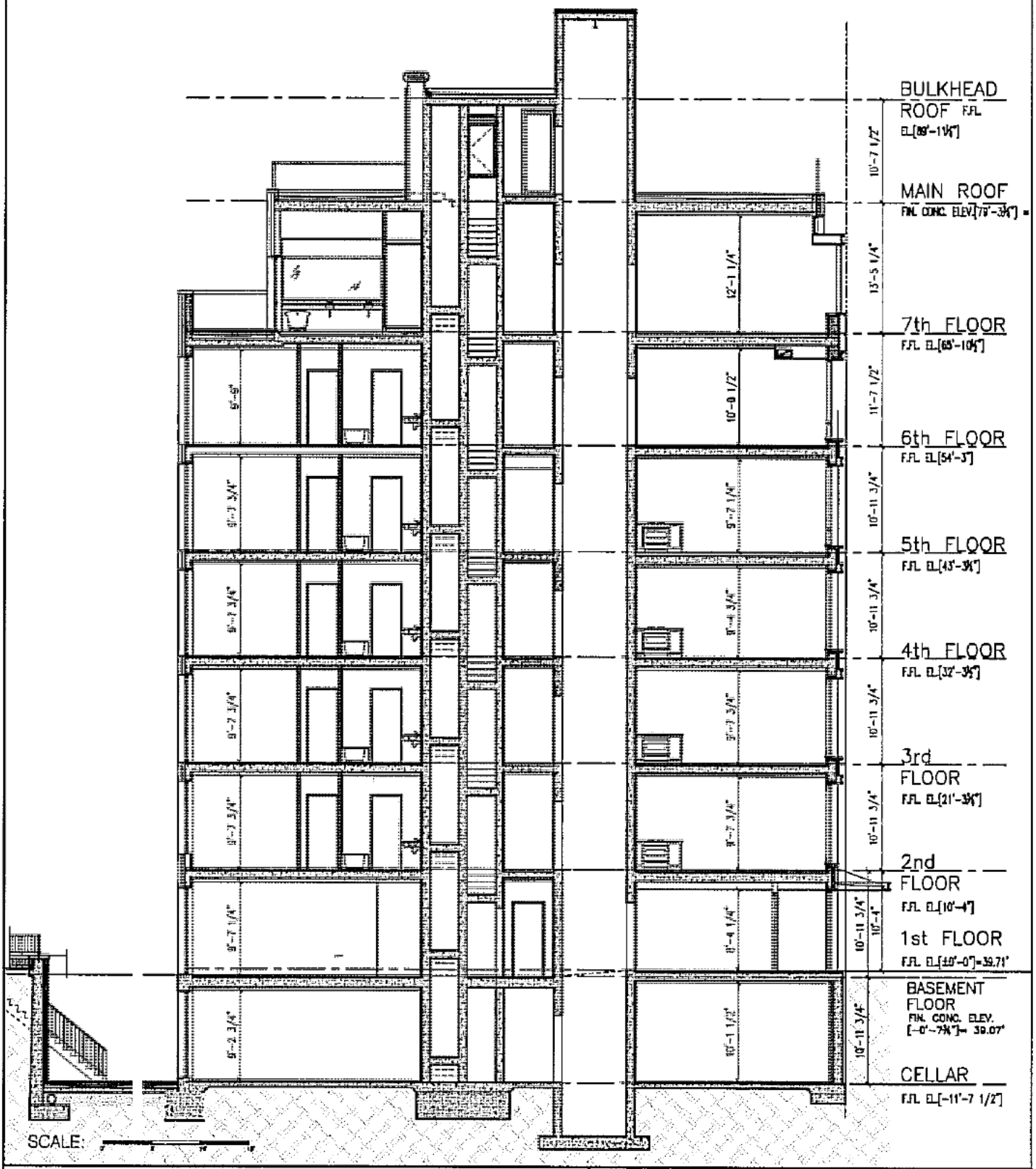
COMMON UNIT NOT FOR SALE

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC

143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

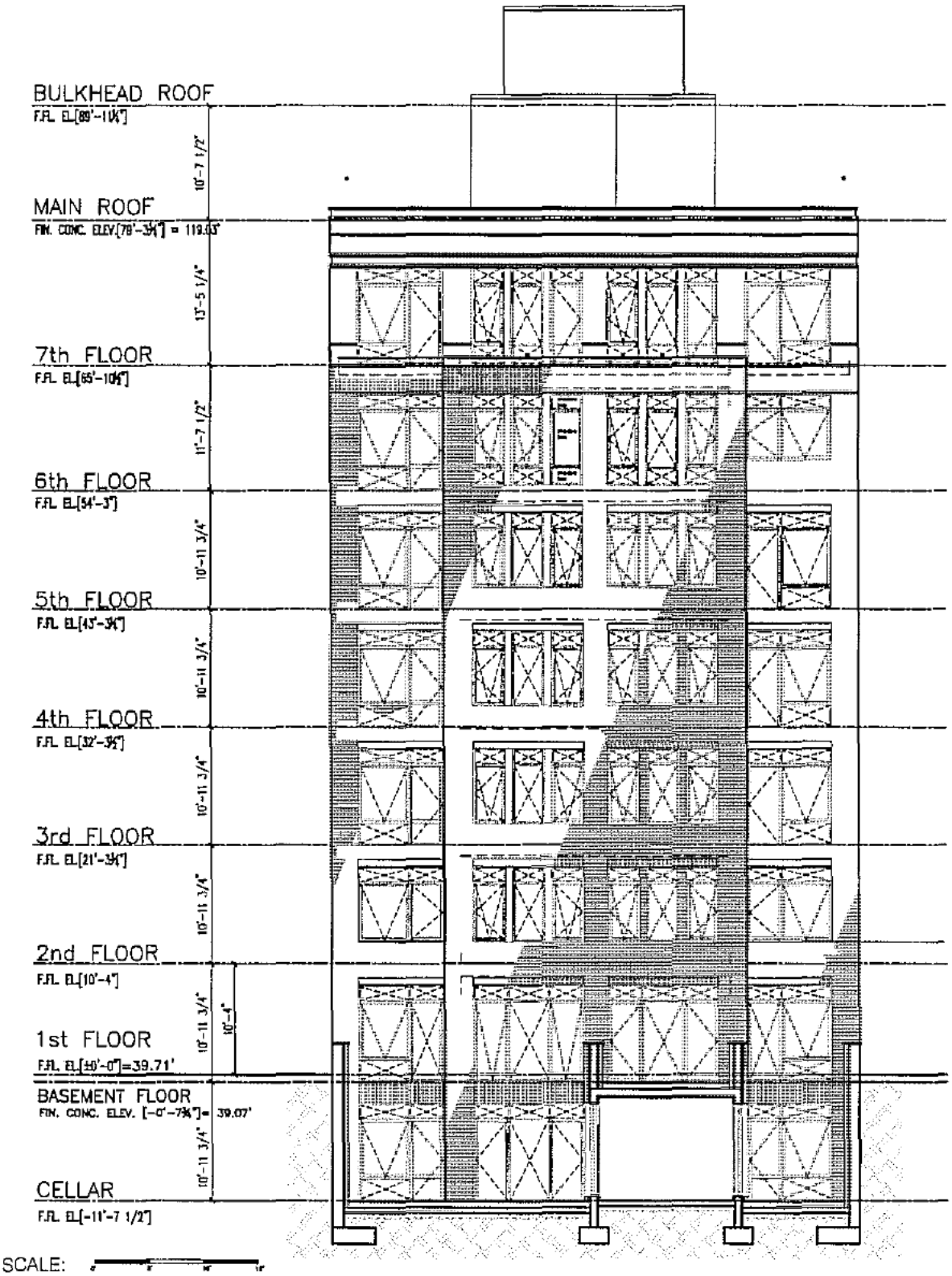


BUILDING SECTION

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 633-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

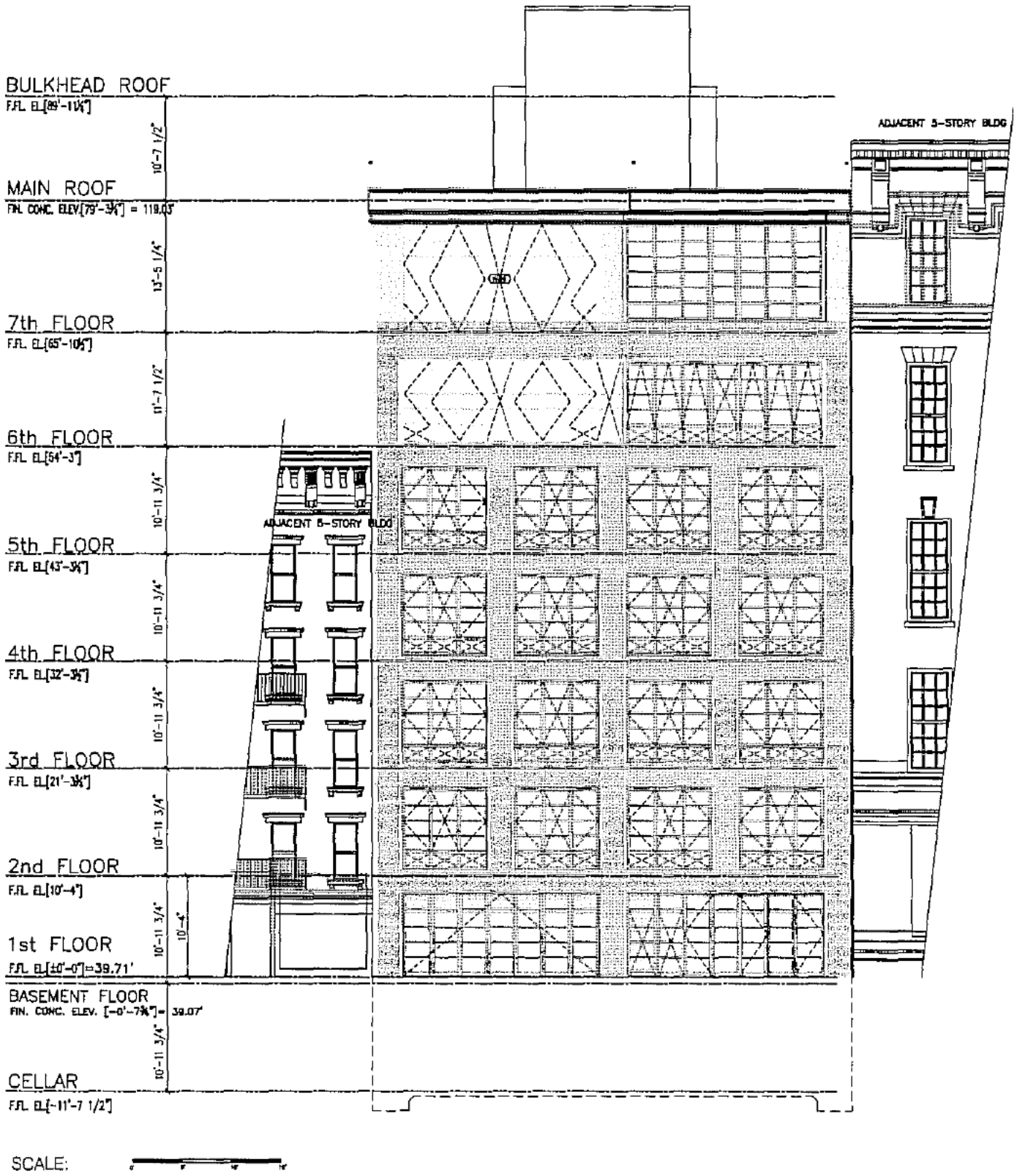


REAR (EAST) ELEVATION

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

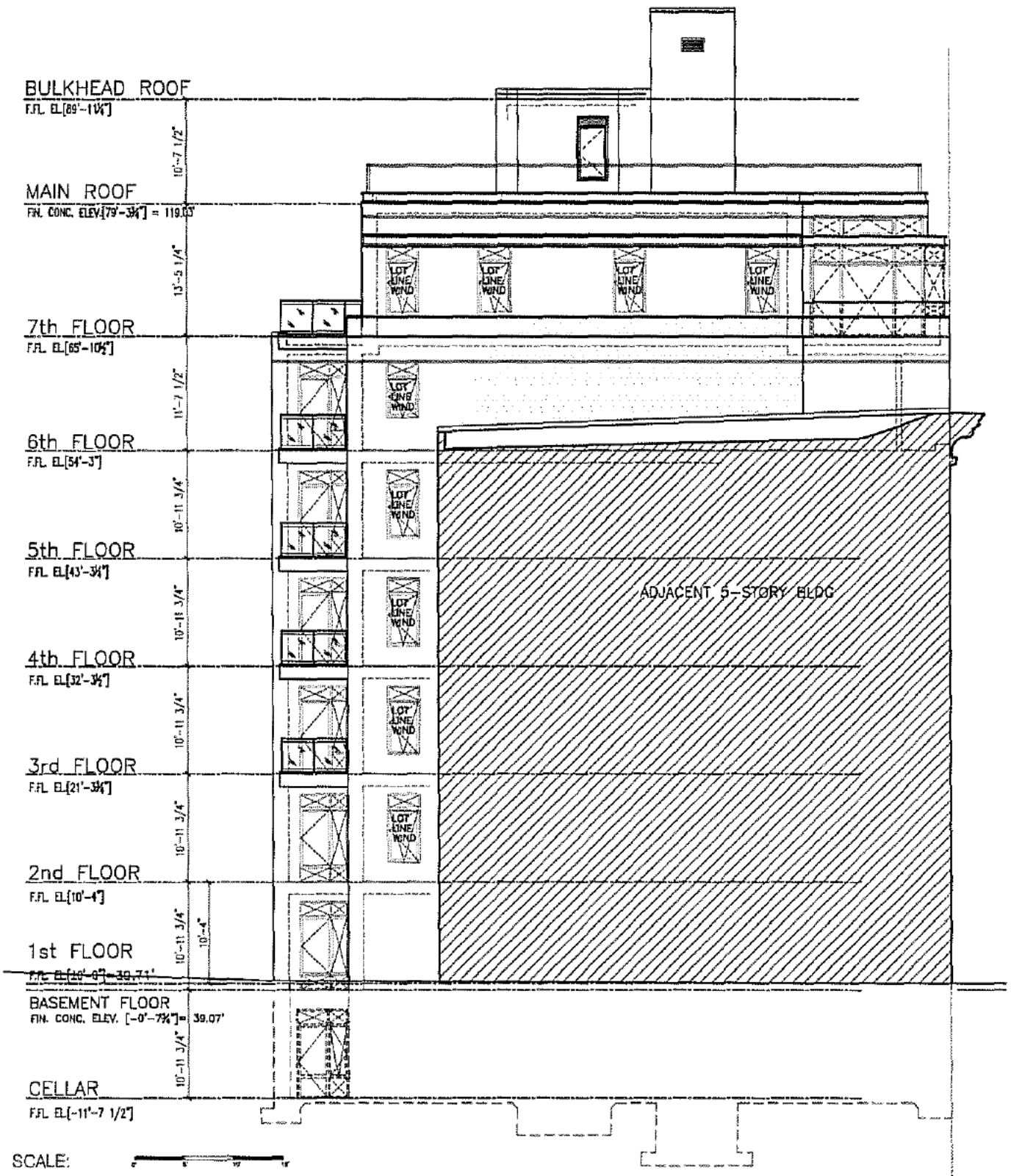


FORSYTH STREET (WEST) ELEVATION

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: ez@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.

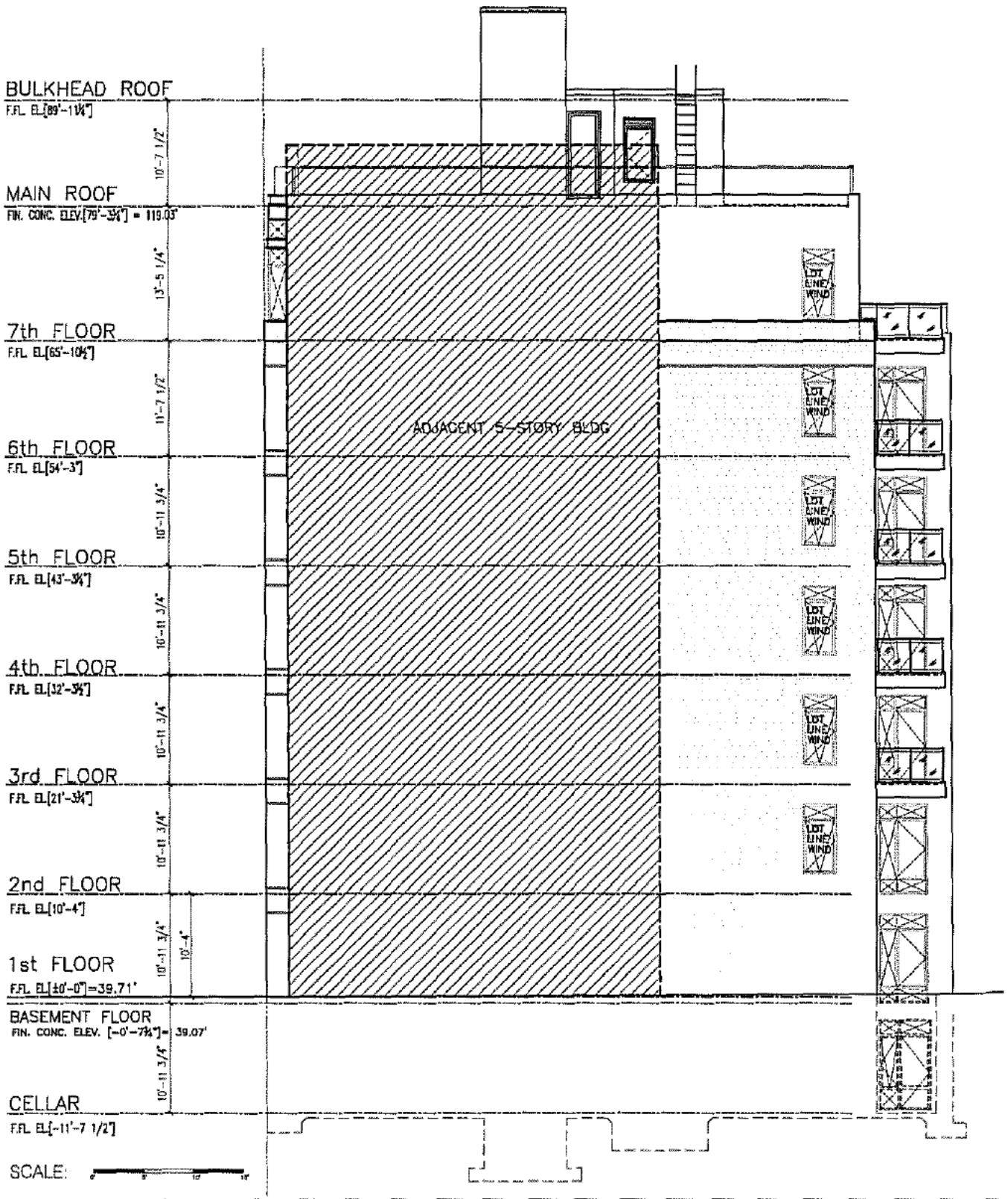


NORTH ELEVATION

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



SOUTH ELEVATION

PROJECT ADDRESS:
204 FORSYTH STREET, NEW YORK, NY 10002

Z ARCHITECTURE PLLC
143 MADISON AVENUE, SUITE 600, NEW YORK, NY 10016
Phone: (212) 603-9454 Fax: (212) 672-9259
Email: az@zarchitecture.com web: www.zarchitecture.com

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

HOUSING AND BUILDING DEPARTMENT SEARCH

A search of the records of the Department of Buildings and the Rent and Housing Maintenance Department of the City of New York was made on **08/21/2014** . The following violations were reported pending:

BUILDING DEPARTMENT:

(2) VIOLATIONS - SEE ATTACHED LETTER

RENT AND HOUSING MAINTENANCE DEPARTMENT:

NONE

BUILDING CLASSIFICATION:

Not a Multiple Dwelling

Last Date of Posting: 07/22/2014

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512122

HEATING PLANT INSPECTIONS
NEW REQUIREMENTS FOR LOCAL LAW 62/91

In accordance with Local Law 62/91 owners of commercial buildings or buildings with six or more units (apartments) are required to have their boilers inspected annually and submit an inspection report to the Department of Buildings with a filing fee of $30.00 per boiler. The reports must be filed on forms supplied by the Department of Buildings within 30 days of the inspection date and prior to December 31 of each calendar year starting with 1992. Failure to file may subject the owner to a civil penalty of $1500.00 in accordance with Section 26-125 of the Administrative Code.

The following NYC licenses are qualified to perform the inspection regardless of the fuel type:

1. HIGH PRESSURE BOILER OPERATORS
2. OIL BURNER EQUIPMENT INSTALLERS
3. NYC AUTHORIZED INSURANCE COMPANIES
4. NYC LICENSED MASTER PLUMBERS

This filing with the Department of Buildings supercedes and replaces the Heating Plant Self-Inspection Certification formerly required by the Department of Housing Preservation and Development, Division of Code Enforcement.

Boiler Annual Inspections & Violations LL 62/91: (212) 227-4416

The following violations for Boiler Inspections are on file for premises.

V 022701LL629100898	
V 013105LL629105143	

NYC Buildings

NYC DEPT. OF BUILDINGS
BUILDERS PAVEMENT DIVISION

NYC

CLICK HERE TO SIGN UP FOR BUILDINGS NEWS

NYC Department of Buildings

DOB Violations

2014 SEP -9 P 1:39

Premises: 204 FORSYTH STREET MANHATTAN BIN: 1006613 Block: 422 Lot: 42

NUMBER	TYPE	FILE DATE
V 022701LL629100898	DOB VIOLATION - ACTIVE	02/27/2001 2600
V 013105LL629105143	DOB VIOLATION - ACTIVE	01/31/2005 2604

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.

500 x 2 = $1000.00

Certified Check,
Money order or
cash

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 07/16/2014** , the records show the following:

E372856

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512118

FDNY Building Information Profile

08/22/14 11:54:32

Bin: 1005613

Total AKA Found: 1

BLOCK	LOT	BIN	LHND	HHND	STREET NAME	BOROUGH
00422	0042	1005613	204	204	FORSYTH STREET	MANHATTAN

Summary

Num Siam Sprinkler	:	Sprinkler Type	:
Num Siam Standpipe	:	Sprinkler Type	:
Last BISP Insp Date	: 03/28/2014	Last BISP Insp Status	: Demolition
Num of Violation Notices	: 0	Num of Violation Order	: 1
Has BISP Asbestos Abatement	: No		

Accounts

FPREV Permit Accounts

Acct #	Owner Name	Do #	PFX	Last Insp Date	Last Insp Stat
33279290	204 FORSYTH LLC	98	AA	11/08/2013	NOV AND VIO(NOV NO HOLD)
33026345	CHARLEY SAULSON	34	T	03/28/2013	NOV(FIELD)
34005496	EASY CONTRACTING LLC	50	A	01/06/2014	PASS
24149205	NATIVITY MISSION SCHOOL	40	B	03/10/2010	PASS

NOV

No Violation Notices Found.

Vio Orders

FPREV Violation Orders

Acct Owner	Acct#	Violation#	Vio Law Num	Vio Law Desc	Vio Type	Vio Date	Action
CHARLEY SAULSON	33026345	E372856	OTHER0001	SEE FOLDER INFORMATION	FPREV	01/24/2013	HOLD BILLING

137EEEE

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 08/22/2014

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

CERTIFICATE OF OCCUPANCY SEARCH

A SEARCH OF THE RECORDS OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS WAS PERFORMED SUBSEQUENT TO SEPTEMBER 11, 2001. DUE TO RESTRICTIONS ON ACCESS, CERTAIN INFORMATION WAS RESEARCHED AND PROVIDED BY DOB PERSONNEL.

No Certificate of Occupancy Issued according to Building Department Index/computer records. The following information has been found:

NB# 121332049 APPROVED 1/31/2014

SEVEN STORY FIREPROOF BUILDING; PARKING GARAGE AND ELEVEN APARTMENTS. NOT SIGNED OFF.
The above information was abstracted from computer records.

IMPORTANT NOTICE REGARDING CERTIFICATE OF OCCUPANCY SEARCHES

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE LATEST CERTIFICATE OF OCCUPANCY AND ANY SUBSEQUENT ALTERATIONS THAT PROPOSE TO CHANGE THE USE OR OCCUPANCY. IT MAY NOT INCLUDE MINOR NON-STRUCTURAL ALTERATIONS OR FILINGS NEVER APPROVED.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512116

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

STREET REPORT

A search of the Topographical Department shows the following results:

Street Width: FORSYTH STREET MAPPED AT 45' +/- LEGALLY OPEN 1760 TO THE FULL WIDTH.

Cross Streets: ELDRIDGE STREET MAPPED AT 24' +/- LEGALLY OPEN 1760 TO THE FULL WIDTH.
EAST HOUSTON STREET MAPPED NORTHERLY 45' DIVIDED 9' SOUTHERLY 45' OPEN 1814.
STANTON STREET MAPPED AT 25' +/- LEGALLY OPEN 1795 TO THE FULL WIDTH.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512124

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount due HPD: $0.00 **Last Date of Posting:** 07/18/2014

The are no pending Emergency Repair charges as of 9 A.M. 08/22/2014.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512117

137HHHH

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/21/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

FUEL OIL BURNER SEARCH

A review of the records of the City of New York, Division of Fire Prevention concerning the above mentioned premises shows the following information regarding Record of Permit for Fuel Oil Burner-C:

NO OIL BURNER PERMIT FOUND

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY, and that the information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512119

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

COPY REQUEST FORM

DEPARTMENT HIGHWAYS

DATE: 09/09/2014 BLOCK: 422

TITLE NUMBER: STWP 1421963 LOT: 42

PREMISES: 204 / 206 FORSYTH STREET

COUNTY: MANHATTAN SEARCH TYPE: HIGHWAY

CONTACT: Holly.Hasbrouck@stewart.com

Violation #10811 filed 8/20/1969 not available as per city personnel

Please provide copies of violations for the above mentioned premises.

2962593 1512121

MA-80-20M-321071(82)

CITY OF NEW YORK
BUREAU OF HIGHWAY OPERATIONS
40 Worth Street, New York, N. Y. 10013

DIVISION OF INSPECTION & QUALITY CONTROL

DATE 1/15/85

All inquiries should be made to the Borough Offices listed below.

BRONX	BROOKLYN	MANHATTAN	QUEENS	STATEN ISLAND
1400 Williamsbridge Rd.	Municipal Bldg.	40 Worth St.	Borough Hall	Borough Hall
Bronx, N.Y.	Court St. &	Rm. 1234	120-55 Queens Blvd.	Stuyvesant Pl. &
931-2066	Joralemon St.	566-2009	520-3294	Hyatt St.
	643-7845			390-5150

DENOTES NOTICE TO BE SERVED

NOTICE TO REPAIR SIDEWALK OR TO ERECT FENCE OR FILL LOTS

IMPORTANT Before starting work a permit must be secured in Room 1235 in the Borough Office.

BLOCK NO. 422 LOT NO. 49

OWNER R.C. Church of the Nativity
204 Forsythe Street
New York, N.Y. 10002

MORTGAGEE

Lot:
Bldg:
Owner:
Premise:
Non:

LOCATION OF PREMISES 204-202 Forsythe

BOROUGH OF Manhattan

VIOLATION Repair Sidewalk

Pursuant to New York City Charter, Section 2904, you are hereby notified that the sidewalk in front of or abutting the above premises must be installed and/or the sidewalk is in need of reconstruction, repaving or repair, and/or the above vacant lot or lots require fencing or filling.

YOU ARE HEREBY DIRECTED to do the work indicated above within 30 days after service of this notice, in accordance with the specifications and grades prescribed by this Department which are on file in this Office.

UPON YOUR FAILURE TO COMPLY with this notice and order within the time specified herein, the work will be done by the City of New York pursuant to said statute, and the cost thereof will be a charge against and will constitute a lien against the property fronting on such sidewalk until paid.

When the work has been completed you must request a reinspection in order to obtain a dismissal of the violation.

[redacted]
Boro Coordinator
Quality Control and Inspection

COUNTY CLERK (3)

137KKK

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/21/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

DEPARTMENT OF AIR RESOURCES

KINDLY CONDUCT A SEARCH, IN YOUR DEPARTMENT, FOR VIOLATIONS AGAINST THE ABOVE PREMISES.

RESPECTFULLY,

MUNICIPAL DATA SERVICES, INC.

INFORMATION ATTACHED

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY, and that the information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512115

THE CITY OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL PROTECTION
Bureau of Environmental Compliance
59-17 Junction Boulevard, 9th Floor, Flushing, New York 11373-5108

DATE: 08/21/2014

Municipal Data Service, Inc.
30 Bay Street
Staten Island, NY.10301

ITLE SEARCH INQUIRY
Property Located at: 204/206 Forsyth Street, Manh

Dear Sir/Madam:

Please be advised, it is a violation of the New York City Administrative Code, Title 24, Air Pollution Control Code, to operate fuel-burning, refuse-burning or process equipment as specified in the Code without a valid Certificate. If such equipment, although unknown to us, exists it is automatically in violation of the law. This applies regardless of the information provided here in.

The Division of Air/Noise Permitting, Enforcement and Policy has searched its files regarding the Above referenced premise and has found:

_____ No records for this premise

_✓_ No outstanding record of violation(s)

_____ Additional information. See Attachments(s). Please note that a certificate that has expired May be subject to violation unless the certificate is renewed or canceled by the current or potential owner. The owner, on the date of issuance of any violation, is responsible for both penalty and compliance

RECORDS CONTROL UNIT
(718) 595 - 3855

RAH:sd

NYC Environmental Protection

NYC.gov always open

NYC DEP Boiler Information

Premises: 204 FORSYTH STREET MANHATTAN BIN: 1005613 Block: 00422 Lot: 00042		
Application #: CA255489	Type: REGISTRATION	Owner: NATIVITY MISSION CENTER
Issued: 2/2/2012	Expiration Date: 9/8/2013	Status: Active
Boiler Make / Model: JANTROL # 6-50 /	Fuel Type 1: NATURAL GAS FOR REG	Fuel Type 2:
Burner Make / Model: INTEGRAL	Number of Identical Units: 1	
AKA : 206 FORSYTH STREET MANHATTAN		

CLICK HERE TO PRINT THIS PAGE

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

LANDMARKS SEARCH

AS PER YOUR REQUEST, WE HAVE CONDUCTED A SEARCH OF THE LANDMARKS PRESERVATION COMMISSION RECORDS FOR THE ABOVE REFERENCED PREMISES, AND FOUND THE FOLLOWING:

PREMISES IS NOT DESIGNATED AS A LANDMARK AND DOES NOT LIE WITHIN A HISTORIC DISTRICT.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512123

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/21/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

DEPARTMENT OF HEALTH

A SEARCH OF THE NEW YORK CITY DEPARTMENT OF HEALTH WINDOW GUARD VIOLATION RECORDS SHOWS THE FOLLOWING RESULTS:

NO VIOLATIONS

Note: As of March 12, 2012 this search does not include violations issued by the Bureau of Food Safety and Community Sanitation.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY, and that the information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512120

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

RESOLVED ECB VIOLATIONS(S) WITH OPEN PENALTIES SEARCH

A search of the records of the Department of Buildings of the City of New York for resolved ECB violations with open penalties was made on 08/21/2014. The following information was found:

There are no resolved ECB violations with open penalties.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512126

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 08/22/2014

County: MANHATTAN

Title/CoNo.: STWP 1421963

Address: 204 / 206 FORSYTH STREET

Block: 422
Lot: 42

STOP WORK ORDER WITH OPEN PENALTIES SEARCH

A search of the records of the Department of Buildings of the City of New York for stop work orders with open penalties was made on 08/21/2014. The following information was found:

There are no stop work orders with open penalties filed against this property.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of STEWART TITLE INSURANCE COMPANY. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

2962593 1512127

PART II

PURCHASE AGREEMENT

PURCHASE AGREEMENT

---

204 FORSYTH STREET, LLC, Seller,

with

as Purchaser.

For Apartment Unit Number ____

IF APPLICABLE--and Parking Space Unit Number _____

at

The 204 Forsyth Street Condominium
204 Forsyth Street
New York, New York 10002

PURCHASE AGREEMENT made this __ day of _____, 201__ between **204 FORSYTH STREET, LLC**, as Seller, and _____ as Purchaser

(1) The Condominium is "The 204 Forsyth Street Condominium".

(2) The name of the Seller is 204 Forsyth Street, LLC.

(3) The Purchaser is _____.

(4) The Purchaser's address is _____.

(5) The Purchaser's social security number or tax identification number is _____.

(6) The address of the Property is 204 Forsyth Street, New York, New York 10002.

(7) The Apartment Unit covered by this Purchase Agreement is the Apartment Unit designated in the Declaration as Apartment Unit Number _____.

(8) The Common Interest of the Apartment Unit is ____%

(9) The use of the Apartment Unit is Residential.

(10) IF APPLICABLE--The Parking Space Unit covered by this Purchase Agreement is the Parking Space Unit designated in the Declaration as Parking Space Unit Number _.

(11) IF APPLICABLE--The Common Interest of the Parking Space Unit is _____%.

(12) IF APPLICABLE--The use of the Parking Space Unit is for parking of one motor vehicle.

(13) The Purchase Price for the Apartment Unit is $_____. IF APPLICABLE--The Purchase Price for the Parking Space Unit is $_____. The aggregate Purchase Price for this transaction is $_____.

(14) The Down Payment payable herewith is $_____ constituting 10% of the Purchase Price plus the cost of any special work ordered by the Purchaser.

(15) The balance of the Purchase Price (the **"Balance"**) is $_____.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "**Schedule B: Projected Budget for the First Year of Condominium Operation.**") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval, subject, however, to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length herein. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(1) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(2) The terms **"closing," "closing of title"** and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described Unit(s) together with the above-stated Common Interest appurtenant thereto (singly or collectively **"Unit"**) for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement. In the event that the Purchaser has agreed herein to purchase a Parking Space Unit as well as an Apartment Unit, the Seller shall not be obligated to close with regard to one without closing with regard to the other simultaneously.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver herewith, to the Seller, the Purchaser's check made payable to the order of **"Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]"** in the amount of the above-stated Down Payment, subject to collection. The Balance shall be paid by the Purchaser to (or as designated by) the Seller at the Closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of, or at the request of, the Seller shall be made by unendorsed certified check or bank check drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller, except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

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

5. Financing.

The obligations of Purchaser are not contingent on financing.

6. Closing date and place.

The closing of title shall occur at the office of the Escrow Agent, on the date and at the time as the Seller shall designate to the Purchaser on not less than thirty (30) days prior written notice. The Seller shall have the right, from time to time, to adjourn such date and time for closing on written notice to the Purchaser. If the closing of title is adjourned, the Seller shall fix a new date and time for closing and shall give the Purchaser not less than five (5) business days' prior written notice of the new scheduled date and time for closing. The date scheduled for the closing of title by the Seller as same may be adjourned in accordance with the terms hereof shall be referred to as the "**Closing Date.**"

The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Closing of Title to Units and Terms of Sale"** in Part I of the Plan.

7. The deed and power of attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c) below) a bargain and sale deed with covenants against grantor's acts in substantially the form set forth in Part II of the Plan conveying the Unit(s) to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) Except as provided in subparagraph (c) below, on the Closing Date and simultaneously with the delivery of the deed conveying the Unit(s) to the Purchaser, the Purchaser shall execute and acknowledge a Unit Owner's power of attorney to the Condominium Board prepared by the Seller and substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of title.

(a) On the Closing Date, the Seller shall convey to the Purchaser title in fee simple to the Unit(s), free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Any other liens, encumbrances or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of the Purchaser's title insurance company (or, if none, to the Purchaser's attorneys) for recording in the proper office, together with the requisite recording or filing fees; or (ii) the Purchaser's title insurance company will insure the Purchaser against its collection or enforcement out of the Unit(s).

(b) The Seller shall give, and the Purchaser shall accept, such title as the Purchaser's title insurance company shall approve and insure, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances set forth in Part I of the Plan. The Seller shall have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of this Agreement, then the Purchaser shall accept such title as any other reputable title insurance company selected by the Seller and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein.

9. Closing adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit(s) have been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit(s) (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit(s) have not been separately assessed as of the Closing Date, then the product of real estate taxes and assessments against the Property (if any) shall be apportioned on the basis of the period for which assessed multiplied by the Common Interest appurtenant to the Unit(s) divided by the aggregate of the Common Interests of all Units at the Property as set forth more fully in the "**Footnotes to Schedule A**" in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Interim Lease, if any, covering the Unit(s); and

(v) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) In the event that the closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) 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 the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit(s) and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(d) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will: (i) pay (in addition to all other closing costs) a late fee equal to 0.04% multiplied by the unpaid balance of the

Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (ii) reimburse Sponsor for the Unit(s)'s carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (iii) pay the service fees of Sponsor's attorneys of $350 for each default letter sent to such Purchaser and $350 for each notice sent to the Purchaser to reschedule the closing. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(e) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(f) 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.

10. Closing costs.

The Purchaser, in addition to the legal fees of the Purchaser's attorneys as set forth in Part I of the Plan, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing, any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to the Seller's attorneys, and other fees and payments, provided in the Plan.

11. Real Property Transfer Tax.

The Purchaser shall pay all New York City and New York State real property transfer taxes, deed stamp taxes, recording and other fees in connection with this transaction and the recording of the deed. The Seller and the Purchaser shall duly execute and swear to any transfer tax return and any other form then required by Applicable Law, all of which shall be prepared by the Seller.

12. Down Payment to be held in trust.

The Seller will hold all monies received by it directly

or through its agents, employees or the Escrow Agent, from the Purchaser under this Agreement in trust until actually employed in connection with the closing of the transaction as described in the Plan. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. The provisions of the Attorney General's regulations concerning escrow and trust funds, in effect on the date hereof, shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement. The Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Down Payment paid by the Purchaser. However, nothing in the preceding sentence shall limit the obligation of the Purchaser to pay the fees and expenses of the Seller's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit(s) to be purchased by the Purchaser hereunder or upon Purchaser's default.

The Down Payment shall be deemed to have been unconditionally tendered when it is delivered to the Seller or the Selling Agent, together with this Agreement signed by the Purchaser, without any request for a change in such form or the terms of this Agreement. The Down Payment shall be placed, within five (5) business days after the date on which the Down Payment has been unconditionally tendered, in a special escrow account of the law firm Belkin Burden Wenig & Goldman, LLP (the **"Escrow Agent"**), whose address is 270 Madison Avenue, New York, New York 10016 and whose telephone number is: (212) 867-4466. The signatories on this escrow account, who are each members of the Escrow Agent, and any one of whom is authorized to withdraw funds, are: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey L. Goldman, Martin Heistein, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, David M. Skaller, Aaron Shmulewitz, and Howard Wenig. The name of the escrow account is **"Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]"** (the "**Escrow Account**"). The Escrow Account is located at Hudson Valley Bank, 60 East 42nd Street, New York, New York 10165 (the "**Bank**"). The Bank is covered by Federal Bank Deposit Insurance generally to a maximum of $250,000 (under current law) in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts (including, without limitation, amounts deposited directly by such Person and deposits held in escrow for such Person by the Escrow Agent).

No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Escrow Account shall be interest-bearing (on the condition that the Purchaser shall have supplied to the Seller the Purchaser's tax identification number and an executed Form W-9) and, any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to its Unit(s) or other termination of this Agreement except if the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain such interest together with the Down Payment. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank. Interest will begin to accrue when the check for a Down Payment is collected (on the condition that the Purchaser shall have supplied to the Seller the Purchaser's tax identification number and an executed Form W-9), and provided there is no charge back or debit by the Bank against the amount deposited. The Seller and the Escrow Agent shall only be liable for interest earned on the Down Payment to the extent same is received by them from the Bank. No representation is made as to the rate or amount of interest that will be earned on the Down Payment. The Purchaser must indicate his or her social security or its taxpayer identification number on this Agreement. If there is more than one Purchaser, the social security or taxpayer identification number of each Purchaser who will be receiving any interest earned on the Down Payment must be noted herein. The Purchaser's failure to provide this information will be deemed a waiver of his, her or its right to receive interest on the Down Payment.

The Escrow Agent may from time to time, upon notice to the Seller and the Purchaser, change the depository in which the Down Payment is held to another lending institution located in New York City.

13. Duties of Escrow Agent.

(a) Within five (5) business days after this Agreement has been tendered to the Escrow Agent along with the Down Payment, the Escrow Agent shall sign this Agreement (or, alternatively, the Escrow Agreement) as escrowee and deposit the Down Payment into the Escrow Account. Within ten (10) business days of the deposit of the Down Payment in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the deposit of the Down Payment. Subject to the provisions of the next

sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Seller or the Selling Agent of such Down Payment, then the Purchaser may cancel such purchase and rescind this Agreement so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of the Down Payment to the Seller or the Selling Agent. However, the Purchaser shall not be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser acknowledges that receipt of the Down Payment by the Escrow Agent and deposit in the Escrow Account shall not be deemed acceptance of this Agreement by the Seller, which acceptance can only occur in the manner provided in paragraph 32.

(b) The Escrow Agent shall hold the Down Payment in escrow until:

(i) the transaction shall close;

(ii) otherwise directed in one or more writings signed by the Seller and the Purchaser; or

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) the Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(v) the Down Payment is paid to the Seller as provided below in this Paragraph; or

(vi) the Down Payment is paid to the Purchaser as provided below in this Paragraph.

(c) If there is no written agreement between the Seller and the Purchaser to release the Down Payment, the Escrow Agent will not pay the Down Payment to the Seller until after ten (10) business days following the date that the Escrow Agent has given the Purchaser written notice that the Escrow Agent intends to pay the Down Payment to the Seller. Thereafter, the Down Payment may be paid to the Seller unless the Purchaser has already made

application to the Attorney General pursuant to the dispute resolution provisions of the Attorney General regulations and the Escrow Agent has received, within such ten (10) business day period, notice from the Purchaser that such application has been made.

(d) The Seller shall not object to the release of the Down Payment to the Purchaser, provided the Purchaser has not defaulted and has timely and validly rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

(e) The Down Payment shall be delivered to the Seller at the closing unless disbursed as liquidated damages or returned to the Purchaser as herein provided. In the event the Plan is abandoned or withdrawn, the Down Payment shall be returned to the Purchaser together with interest, if any, earned thereon, except as otherwise provided in the next sentence. If at the time the Plan is abandoned or withdrawn, the Purchaser is in default hereunder and has failed to cure such default within the applicable grace period (or if this Agreement had previously been canceled due to the Purchaser's uncured default), then the Seller shall retain, as and for liquidated damages, the Down Payment, together with any interest earned thereon (hereinafter called the "**Liquidated Sum**"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to the Purchaser within fifteen (15) days after the date of such abandonment or withdrawal.

(f) Included in Part II of the Plan is a copy of the escrow agreement between the Escrow Agent and the Seller which is subject to the terms of the Attorney General's regulations (the "**Escrow Agreement**"). In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or this Agreement, the Plan shall control.

(g) The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of the Escrow Account.

(h) Notices given by the Escrow Agent, the Seller, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered; or (ii) upon the fifth (5th) day after the date of mailing, if mailed; or (iii) on the next business day if delivered by overnight courier.

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, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit(s) or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit(s) shall not constitute an objection to title or excuse the 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, the Seller, provided that the Unit(s) is/are released from, or not subject to, the lien of any such mortgage.

15. Events of default.

(a) Each of the following shall constitute an "**Event of Default**" hereunder:

(i) The Purchaser's failure to pay any installment of the Purchase Price or any other payment when due as herein provided (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to execute and deliver to the Seller in recordable form the power of attorney, New York City and New York State real property transfer tax returns or any other documents when and as required herein to be executed and delivered by the Purchaser;

(iii) The Purchaser's failure to pay any closing costs or other payments due and payable pursuant to this Agreement; or

(iv) The Purchaser's failure to pay, perform or observe any of his, her or its other obligations hereunder.

(b) Upon the occurrence of an Event of Default, the Seller's sole right shall be to cancel this Agreement by sending the Purchaser thirty (30) days' prior written notice of its intention to do so. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. TIME SHALL BE OF THE ESSENCE to remedy the specified default within the thirty (30) day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall have the right to sell the Unit(s) to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit(s). Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including without limitation all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

(d) If the Purchaser is or becomes a tenant at the Property under an Interim Lease and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure results in the Purchaser's eviction from the Unit(s), by court order or voluntary removal), or the Purchaser vacates or abandons the Unit(s), then such failure, vacating or abandonment (as the case may be) shall constitute a default under

this Agreement, entitling the Seller, at its sole option, to cancel this Agreement. If this Agreement is not canceled and any default under any Interim Lease, as applicable, exists as of the Closing Date, then the Seller shall not be obligated to close title with the Purchaser unless and until such default is cured, and the Seller shall have a lien on the Unit(s) as security therefor.

16. Obligation of tenant to pay rent.

(a) A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under its Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Interim Lease which the Seller, or any other party, may have by reason of a default under the Purchaser's Interim Lease, including, without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. The right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or vacating or abandonment of the Unit(s) give the Purchaser any rights to any extension under this Agreement.

17. Termination of Interim Leases of Tenant Purchasers.

If the Purchaser is, or shall become, a tenant under an Interim Lease for the Unit(s) being purchased, the Purchaser agrees that the Interim Lease shall be terminated and canceled upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Tenant Purchaser unless all rent and other charges due under such Purchaser's Interim Lease have been paid through the Closing Date.

18. Agreement subject to Plan being declared effective.

The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within five (5) days thereafter the Purchaser shall receive a refund in full of all moneys paid by it hereunder with interest earned thereon, if any (except as provided in paragraph 15 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

19. Seller's inability to convey title.

If the Seller is unable to deliver title to the Unit(s) to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit(s) subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to

the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit(s) subject to such inability as aforesaid.

20. Sale subject to existing tenancy; rights and duties of non-occupant Purchasers.

Intentionally deleted.

21. Fixtures, appliances and personal property.

(a) At closing, the Unit(s) will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air-conditioning units (if any), hardware and other fixtures and equipment that Seller is obligated to install pursuant to the Plan. The Unit(s) is/are being sold otherwise unfurnished.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit(s)' dimensions and arrangement, and the Purchaser should not rely thereon.

(c) There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit(s) must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or in a separate agreement).

22. Acceptance of condition of Property and Unit(s).

The Purchaser acknowledges having read, or having had ample opportunity to read, the Plan, including but not limited to the Description of Property and Building Condition set forth in Part II of the Plan, which sets forth a description of the contemplated condition of the Property, the Building, the Unit(s), and any inclusions therein. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit(s) or any inclusions therein, except as set forth in the Plan. As set forth

in the Plan, the sale of the Unit is **NOT** subject to Article 36-B of the New York State General Business Law with regard to housing merchant implied warranties. Purchaser acknowledges that he/she is familiar with the provisions of the Plan specifically with regard thereto.

Purchaser shall be given a reasonable opportunity to examine the Unit(s) prior to closing and is advised to make a careful examination at such time.

23. Lead-based paint and/or lead-based paint hazards

Purchaser understands that the Unit(s) are **NOT** subject to Federal or New York City regulations regarding the presence of lead-based paint and/or lead based paint hazards.

24. Security deposit

If the Purchaser is or hereafter becomes a tenant of the Unit(s), the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Interim Lease or this Agreement.

25. Damage to the Unit(s).

(a) The Purchaser shall not be entitled to occupy the Unit(s) until the deed is delivered to the Purchaser at closing, unless the Seller, in its discretion, grants possession of the Unit(s) to Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is given possession of the Unit(s) prior to closing under an Interim Lease, then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit(s) resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit(s) or its installations. If the Purchaser is obligated to repair the damage, then the 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. Notwithstanding the foregoing, until closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Interim Lease and, after closing, the Condominium Board

shall be responsible to make those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph (a), all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit(s). If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit(s) or to receive a credit against, or abatement of, the Purchase Price, and Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until: (i) the Unit(s) has/have been substantially repaired to as near as reasonably possible its/their 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 the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Unit(s) or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Unit(s) pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to paragraph 15 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this paragraph 25 shall govern and control in lieu thereof.

26. No representations.

Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by or on behalf of the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit(s), or the size or the dimensions of the Unit(s), or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit(s); (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit(s); (f) the potential qualification of the Property or the Unit(s) for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit(s) or the Property, in its current or any future state, with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit(s) or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (i) the current or future use of the Unit(s) or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit(s) or on the Property and the current or future structural and physical condition of the Unit(s), the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit(s); and (l) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit(s). No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or

statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit(s) or of the Common Elements or any Limited Common Elements, if any, of the Condominium as shown on the Floor Plans.

27. Broker.

The Purchaser represents to the Seller that the Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent, if any, and other than _____. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the aforesaid Selling Agent (if any) and broker (if any) that may be set forth above, based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall: (i) give testimony to such effect in any case, action or proceeding by any such broker, and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

28. Assignment.

The Seller may assign this Agreement without limitation. The Purchaser shall not assign this Agreement without the prior written consent of the Seller except as otherwise expressly provided in the Plan.

(a) If the Seller consents to an assignment of this Agreement by the Purchaser, then any such consent shall be conditioned on the following:

(i) The assignee executing and delivering to the Seller, within five (5) days after the making of such assignment, an assumption of this Agreement in form and substance satisfactory to the Seller;

(ii) The Purchaser executing and delivering to the Seller a guarantee of the assignee's obligations under this Agreement and any instruments or agreements made pursuant to the provisions of this Agreement on or before

or in connection with the closing hereunder, in form and substance satisfactory to the Seller;

(iii) The Purchaser and the assignee completing, executing and delivering any transfer tax returns required by Applicable Law to be filed in connection with such assignment and paying any transfer taxes due thereon at the closing hereunder; and

(iv) The Purchaser paying such additional fees as are specified in the Plan in connection with an assignment of this Agreement.

(b) Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

29. Purchaser's Representations.

The Purchaser represents to the Seller and the Condominium as follows:

(i) If the Purchaser is an individual, the Purchaser is over 18 years of age.

(ii) If the Purchaser is an entity, it is legally authorized to acquire the Unit(s).

(iii) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

30. Possession of Unit(s) and the Purchaser's Work.

Except pursuant to an Interim Lease, the Purchaser shall not be entitled to have access to the Unit(s) prior to the closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, any Selling Agent, or any of their respective agents, employees, contractors or representatives. In

addition, the Purchaser shall indemnify and hold the Seller and its agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses.

31. Liability of the Seller.

Intentionally deleted.

32. Acceptance of the Purchase Agreement.

The submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully-executed copy has been delivered to the Purchaser and two fully-executed copies have been delivered to the Seller. If, within twenty (20) days after the Seller receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller or its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect, and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected due to the Purchaser's sex, race, creed, color, national origin, ancestry, sexual orientation, occupation or other ground proscribed by Applicable Law. Subject to the foregoing, the Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

33. Notices.

Notices hereunder shall be in writing and shall be either: (i) personally delivered (with receipt acknowledged), or (ii) mailed by registered or certified mail, return receipt requested, or (iii) sent by overnight courier (with receipt acknowledged), or (iv) sent by facsimile transmission, if available, provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii), to the parties as follows: to the Purchaser, at the address and facsimile number (if any) first stated in this Agreement, and to the Seller at the address set forth above with a

copy in like manner to Belkin Burden Wenig & Goldman, LLP, 270 Madison Avenue, New York, New York 10016, Attention: Aaron Shmulewitz, Esq. (Fax No.: 212-297-1859). Any of the parties noted in this Paragraph may change his, her or its address and/or facsimile numbers for purposes of this Paragraph by giving notice thereof to the other parties in the manner provided above. Belkin Burden Wenig & Goldman, LLP may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

34. 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.

35. Survival of the Seller's and the Purchaser's Obligations.

All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit(s) and the closing of title hereunder and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

36. Further assurances.

The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

37. Severability.

If any provision of this Agreement or the Plan is held by a Court of competent jurisdiction to be invalid or unenforceable either 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 Applicable Law.

38. Strict compliance.

Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

39. 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 contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

40. Waiver of trial by jury.

Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to, this Agreement, or the relationship created hereby. 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.

41. No Recordation.

This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

42. Entire Agreement.

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject, however, to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

43. Certain References.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term **"herein", "hereof** or **"hereunder"** or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term **"including"** shall be deemed to mean **"including without limitation"** whether or not so stated in the text.

44. Captions.

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

45. Successors and assigns.

Without limiting the provisions of paragraph 28, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns, and shall inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

46. 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 at the time of execution hereof, in a separate written agreement signed by the parties.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

204 FORSYTH STREET, LLC

By: _____

PURCHASER(S):

_____

_____

PRE-CONTRACT SIGNING INSPECTION AGREEMENT

"Date": _____, 20__.

"Party or Parties": **"I"** am the Party signing below as "Prospective Purchaser" of the subject Unit.

My address for notices and telephone numbers are:

_____
[Street]

_____
[City] [State] [Zip Code]

Telephone Nos.: (_)
_____(_)
Home Business

"You" are the Party signing below as the "Prospective Seller" of the subject Unit.

Your address for notices and telephone number are:

c/o 204 Forsyth Street, LLC
[_____]
New York, New York [_____]

"Unit" Apartment Unit ____

"Building" The 204 Forsyth Street Condominium
204 Forsyth Street
New York, New York 10002

---

1. **Definitions**

1.1 The meanings stated for the words within quotation marks on the first page and elsewhere in this Agreement apply wherever these words appear in this Agreement.

2. **Election for Risk Assessment or Inspection**

2.1 I have elected to conduct a risk assessment or inspection (collectively, **"Test/Inspection"**) for the presence of lead-based paint and/or lead-based paint hazards in accordance with my rights under applicable Federal regulations (**"Regulations"**).

2.2 I understand that I am to conduct the Test/Inspection within 10 full calendar days after I receive this Agreement signed by, or on behalf of, you. Thereafter, all of my rights under this Agreement to conduct the Test/Inspection will end and I will be deemed conclusively to have waived my rights under the mentioned Regulations to conduct a Test/Inspection.

2.3 Promptly after being received by me, I will give you, without any kind of fee or charge, a written report of the results of the Test/Inspection, including a copy of a report (if any) issued by my "Consultant" (defined in Provision "3.1") and a copy of the laboratory or other report (if any) analyzing samples (if any) taken during the Test/Inspection.

3. **Access**

3.1 In order to conduct the Test/Inspection, I and my contractor, engineer or other consultant (collectively, **"Consultant"**) will be given reasonable access to the Unit and public areas of the Building in accordance with this Agreement.

3.2 A. The Test/Inspection will be held at a mutually convenient time and date.

B. Unless otherwise agreed, the Test/Inspection will occur between 9:00 a.m. and 5:00 p.m. on a day (**"business day"**) that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

C. I will give you (or, if you designate someone to represent you) your designated representative at least two (2)

full business days' advance notice of my proposed date of the Test/Inspection.

3.3 I and my Consultant will conduct the Test/Inspection in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Building or the units therein.

3.4 Unless waived in writing by you (in your sole and absolute discretion), you or your designated representative (as applicable) will have the right to accompany me and my Consultant (if any) during the Test/Inspection and the Test/Inspection will not be made without you or such representative (as applicable) being present.

4. **Liability for Damages, Injuries and Litigation**

4.1 I will be liable, and reimburse you upon demand, for any damages (to the Unit or elsewhere), injuries and all claims and lawsuits (collectively "**litigation**") caused by me or my Consultant while conducting the Inspection.

4.2 My liability and obligation for reimbursement include:

4.3 all reasonable costs and expenses you pay or incur to restore the applicable damaged area to the condition existing immediately before the Inspection;

4.4 all judgments, awards, losses, damages, penalties and fines resulting from such damages or injuries;

and

4.5 all "**reasonable litigation costs and expenses**" (that is, reasonable legal fees and disbursements, court costs and all related litigation expenses) to defend any such litigation against you as well as to enforce your rights to collect monies I may owe you under this Agreement.

4.6 You will have the exclusive right:

4.7 to repair the damage to and make all repair decisions (including the selection of all materials, suppliers and manufacturers, as well as all contractors, professionals and workers engaged to perform the work);

and

4.8 to defend, conduct and control the litigation and to make all litigation decisions (including the selection of the attorneys).

5. **No Invasive Test/inspection**

5.1 I and my Consultant (if any) will not perform an "Invasive Test/Inspection" (defined below) without first obtaining your written approval.

5.2 You are not obligated to give such approval. If you elect to approve, then any such approval is conditioned upon my escrowing with your attorneys, under a separate agreement to be entered into, a mutually agreeable amount to secure my liability for damages under Provisions "4.1" and "4.2" above.

5.3 An "**Invasive Test/Inspection**" is any kind of probe, penetration or disturbance of a painted or covered surface.

6. **No Obligation to Buy or Sell the Unit**

6.1 This is NOT a reservation, option, commitment or agreement for the purchase or sale of the Unit and you are not in any way bound or obligated to sell the Unit to me.

6.2 You are NOT obligated to reserve or withhold the Unit from sale for me and are free to offer and contract to sell the Unit to others without any kind whatsoever of recourse by me against you.

6.3 You are NOT obligated to abate, contain, remove or make any corrections in the event of the existence of lead-based paint or lead-based paint hazards.

6.4 This Agreement is NOT a lien against the Unit.

6.5 I will not record this Agreement and I will violate a substantial obligation to you if I try to record this Agreement. In the event of such violation, I will be liable, and will reimburse you upon demand, for all damages, losses, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of such violation as well as to enforce your rights and to collect monies due you under this Provision "6".

6.6 My agreements, obligations and liabilities under these Provisions are binding, enforceable and independent, and are NOT conditional upon my entering into a purchase agreement for the Unit.

7. **Notices**

7.1 Unless otherwise expressly provided elsewhere in this Agreement, any notice, request, consent, election, waiver, designation, demand or other communication (collectively, "**notice**") to be given or made to or by the Parties in connection with this Agreement must be in writing and either:

(1) delivered by hand, telecopier (with electronic confirmation followed by mail confirmation given within one business day thereafter) or overnight delivery by Federal Express or other recognized carrier guaranteeing the next day delivery;

or

(2) sent by certified or registered mail, return receipt requested, postage prepaid.

7.2 Each notice to a Party will be addressed to the Party at its address given in the preamble on the first (signature) page.

7.3 A copy of each notice shall be sent simultaneously and in like manner to the person and address (if any) specified by a Party in a notice to the other Party.

7.4 Each Party may, by notice to the other, change the address to which future notices are to be sent or change or add a person to whom a notice or a copy of a notice is to be sent.

7.5 Unless otherwise provided elsewhere in this Agreement, each notice shall be considered to be given on:

(1) the date delivered by hand or sent by telecopier (unless it is not a business day or is not received before 5:30 p.m., in which case the notice shall be considered given on the first business day after being so delivered or sent);

(2) the next business day after being given to a recognized carrier for overnight delivery;

(3) the second full business day following the date of mailing in the City and State of New York;

or

(4) the third full business day following the date of mailing outside the City and State of New York.

However, a notice of a change of address or person pursuant to Provision "7.4", shall not be deemed given until received.

7.6 A notice that is mailed shall be deposited into a branch office or an official mail depository maintained by the United States Postal Service.

7.7 Failure to accept a notice is deemed receipt of it and does not invalidate the notice or excuse the performance of an obligation.

8. **No Negative Construction Against Drafting Party**

8.1 The Parties agree that the normal rules of construction to resolve ambiguities against the Party whose counsel drafted this Agreement shall not be followed in the interpretation of this Agreement. Consequently, no negative inference or interpretation shall be made by a court in enforcing the Provisions of this Agreement against the Party whose attorney drafted this Agreement.

9. **Governing Law; Venue; and Service of Lawsuits**

9.1 Venue and Service

Any lawsuit or proceeding arising out of this Agreement:

(a) must be brought in the Supreme Court of the State of New York;

(b) must be brought in the County in which the Unit or Prospective Seller is located;

and

(c) may be commenced by serving the summons and/or complaint by certified or registered mail (return receipt requested), postage prepaid, deposited in an official mail depository maintained by the U.S. Postal Service, and sent to the Party at the Party's address for notices set forth in Provision "7.2" or any other address of which the Party has given notice in accordance with Provision "7.4."

10. **Invalid Provisions Severed**

10.1 The invalidity or unenforceability of all or part of a Provision of this Agreement shall not affect the validity of the other Provisions of the unaffected other parts of such Provision, which shall be enforced to the fullest extent permitted by law.

11. **Binding Effect; Seal and Notarization Not Required; Successors; Assignment Prohibited**

11.1 This Agreement binds, benefits and is enforceable by and against each Party and each Party's successors. A reference in this Agreement to a Party includes such Party's successors.

11.2 This Agreement is effective, binding and enforceable without the seal of a corporate Party or the acknowledgment or notarization of a signature.

11.3 I may not assign this Agreement or my rights or interests under this Agreement and any purported assignment thereof shall be null and void and shall constitute a substantial violation of this Agreement by me.

12. **Merger**

12.1 All prior or contemporaneous statements, representations, promises, negotiations, discussions, projections, opinions, estimates, understanding and agreements of any kind whatsoever not set forth herein, whether oral or written, are merged in, and superseded by, this Agreement and have no effect unless they are expressly contained in this Agreement.

13. **Changes and Waivers**

13.1 A Provision of this Agreement may be changed or waived only in a writing signed by the Party to be charged.

13.2 The failure to enforce or insist on strict performance of any Provision will not mean or infer that the Provision has been waived or that the right to enforce or insist thereafter on strict performance of that or any other Provision has been waived. A waiver of any breach or violation of any Provision is not, and shall not be construed as, a waiver of any other or subsequent breach or violation thereof.

14. **Broker**

14.1 I represent to you that I have not dealt with any broker, agent or salesperson (collectively, "**broker**") in connection with this Unit other than the broker (if any) identified on the signature page hereof.

14.2 I agree that such broker (if any) is NOT entitled to receive from you, and you are NOT liable or obligated to pay to any such broker, any fee, commission or compensation in connection with this Agreement. I also agree that your obligations (if any) to any such broker is to be governed by a separate brokerage agreement if you elect (at your sole and absolute option and discretion) to enter into such agreement with the broker.

14.3 I agree to indemnify and hold you harmless, and to promptly upon demand reimburse you, for all losses, damages, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of representation and agreements in this Provision "14".

15. **Table of Contents and Captions; References; and Grammar**

15.1 The Table of Contents and captions used herein are for convenience only and do not control or affect the meaning or interpretation of any Provision.

15.2 All references in this Agreement to a Provision, paragraph, clause or page refers to the Provisions, paragraphs, clauses and pages of this Agreement.

15.3 The use of the singular includes the plural and the use of any gender or tense (past, present or future) includes any other gender or tense whenever required by the sense of this Agreement.

We evidence our agreement to be bound by the foregoing provisions of this Agreement by signing this Agreement below.

PROSPECTIVE SELLER:

204 FORSYTH STREET, LLC

By: _____

PROSPECTIVE PURCHASER:

_____
Signature

NO FEE, COMMISSION OR COMPENSATION IS EARNED, DUE OR PAYABLE TO THE UNDERSIGNED BROKER IN CONNECTION WITH THIS AGREEMENT:

Name of Broker

By: _____
Name:
Title:

Dated:

ESCROW AGREEMENT

AGREEMENT made this __ day of_____, 201 , by and among _____ ("PURCHASER"), 204 FORSYTH STREET, LLC, having an address c/o ("SPONSOR") as Sponsor of the offering plan described below, and BELKIN BURDEN WENIG & GOLDMAN, LLP, having an address at 270 Madison Avenue, New York, New York 10016 ("ESCROW AGENT"), as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan (as same may be amended, the "PLAN") filed with the New York State Department of Law to convert to condominium ownership the premises located at 204 Forsyth Street, New York, New York (the "PREMISES"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits by purchasers on account of the purchase price of condominium units in the Premises (collectively "UNITS" and each a "UNIT") under the Plan, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT.**

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by Purchaser on account of the purchase price of the Units under the Plan (the "DEPOSIT"). The escrow account has been opened with Hudson Valley Bank, (the "BANK") at its branch located at 60 East 42nd Street, New York, New York 10165. The master account number is [redacted] (the "ESCROW ACCOUNT").

1.2 The master name of the Escrow Account is "Belkin Burden Wenig & Goldman, LLP as Escrow Agent for 204 Forsyth Street, LLC."

1.3 ESCROW AGENT has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Joseph Burden, Jeffrey Goldman, Martin Heistein, Craig Ingber, Robert Jacobs, Lewis Lindenberg, Martin Meltzer, Craig Price, Aaron Shmulewitz, David Skaller and Howard Wenig. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address at 270 Madison

Avenue, New York, New York 10016 and a telephone number of (212) 867-4466.

1.4 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.5 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.6 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497. The Escrow Account shall be an interest-bearing account. The interest rate to be earned on the Deposits will be the rate paid from time to time by the Bank for the same type of account as the escrow account. Interest will begin to accrue when the check for a Deposit is collected, and provided there is no charge back or debit by the Bank against the amount deposited.

1.7 The ESCROW AGENT may from time to time, upon notice to the SPONSOR and all purchasers who have made Deposits with ESCROW AGENT, change the depository in which the DEPOSITS are held to another lending institution in New York City without the necessity of amending the Plan.

2. **DEPOSITS INTO THE ESCROW ACCOUNT.**

2.1 All Deposits received by ESCROW AGENT from PURCHASER, on account of the purchase price thereunder, prior to closing of such Unit, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the purchaser to the order of "Belkin Burden Wenig & Goldman, LLP, as Escrow Agent for 204 Forsyth Street, LLC/[Name of Purchaser]". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the PURCHASER promptly after receipt by ESCROW AGENT of such instrument following any attempts to deposit it; but, in any event, following such unsuccessful attempts to deposit it, ESCROW AGENT shall mail or otherwise send such instrument to the PURCHASER within five business days of such receipt of such instrument by ESCROW AGENT. In the event of such return of such instrument, then such instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 For purposes of this Section 2.2, an unconditional tender and delivery of a Deposit shall be deemed to have been made if a

Deposit is delivered together with a purchase agreement in the form agreed to by SPONSOR without any request for a change in such form or the terms of such purchase agreement. Within 10 business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of a Deposit required to be submitted by PURCHASER on account of the purchase of a Unit under the Plan, together with the purchase agreement for the purchase of such Unit, ESCROW AGENT shall notify PURCHASER of the deposit of such funds in the Bank, provide the account number, and disclose the initial interest rate. Subject to the provisions of the next sentence, if PURCHASER does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of such Deposit, then PURCHASER may cancel the purchase and rescind PURCHASER'S purchase agreement so long as such right to rescind is exercised within ninety (90) days after PURCHASER'S unconditional tender and delivery of such Deposit to SPONSOR or the Selling Agent, if any, or PURCHASER may send complaints to the New York State Department of Law (the "ATTORNEY GENERAL"). However, PURCHASER shall not be entitled either to rescind PURCHASER'S purchase agreement or to receive a refund of PURCHASER'S Deposit where proof satisfactory to the Attorney General is submitted establishing that such Deposit was timely deposited and notice as provided above was timely mailed to PURCHASER in accordance with all regulations of the Attorney General.

3. **RELEASE OF FUNDS.**

3.1 ESCROW AGENT shall not release the Deposit of a defaulting purchaser to SPONSOR until after consummation of the Plan. SPONSOR shall promptly, after consummation of the Plan, amend the Plan to disclose that consummation of the Plan has occurred. "Consummation of the Plan" shall mean the recordation of the Declaration of Condominium and the first transfer of title to a Unit to at least one purchaser under the Plan following a declaration of effectiveness by SPONSOR and acceptance of the amendment by the Department of Law confirming or declaring that the Plan is effective. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of its fiduciary obligations to PURCHASER pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold PURCHASER'S Deposit in escrow until: (a) the transaction with PURCHASER shall close, or (b) otherwise directed in one or more writings signed (whether on the same or separate counterparts) by each of SPONSOR and PURCHASER, or (c) a final, non-appealable judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit.

3.3 SPONSOR shall not object to the release of the Deposit to: a) PURCHASER, provided PURCHASER has not defaulted and has timely and validly rescinded PURCHASER'S purchase agreement in

accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or b) PURCHASER after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

3.4 If there is no written agreement between SPONSOR and PURCHASER to release the Deposit paid by PURCHASER, ESCROW AGENT shall not pay such Deposit to SPONSOR until after 30 days following the date that ESCROW AGENT has given PURCHASER written notice that ESCROW AGENT intends to pay to SPONSOR such Deposit. If the ESCROW AGENT has not received notice of objection to the release of the funds at the expiration of the 30 day period, the funds shall be released and 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 escrowed funds within said 30 day period, the ESCROW AGENT shall continue to hold said funds until otherwise directed pursuant to Paragraph 3.2 hereinabove.

4. **RECORD KEEPING.**

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 In the event that ESCROW AGENT shall dissolve as a law firm, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Attorney General of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. **GENERAL RIGHTS AND OBLIGATIONS OF ESCROW AGENT.**

5.1 ESCROW AGENT shall maintain the Escrow Account under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship, pursuant to this Agreement, shall exist between ESCROW AGENT and PURCHASER who has paid Deposits which are held by ESCROW AGENT, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(e)(2-b) and 352(h).

5.3 ESCROW AGENT undertakes to perform only such duties as are expressly set forth herein. If there is any conflict or inconsistency between the provisions of this Agreement and either the Plan or any Purchase Agreement (as defined in the Plan), the provisions of this Agreement shall be controlling.

5.4 If conflicting demands are made or notices are served upon ESCROW AGENT with respect to this Agreement, or if ESCROW AGENT shall hold a good faith belief that the rights of a claimant to any Deposit are not absolutely clear, the signatories hereto agree that ESCROW AGENT may refuse to comply with any such claim or demand and, except as hereinafter set forth in this Agreement, may withhold and stop all further proceedings in the performance of this Agreement so long as such disagreement shall continue. In so doing, ESCROW AGENT shall not be or become liable for damages or interest to any of the signatories hereto or to any other person for its failure to comply with such conflicting or adverse demands or notices. ESCROW AGENT may continue to so refrain and so refuse to act until (i) the rights of the adverse claimants have been finally adjudicated in a court having and assuming jurisdiction of the parties and/or the Deposit, as the case may be, or (ii) all differences, with respect to any Deposit, shall have been resolved by mutual agreement of SPONSOR and the purchaser who paid such Deposit, and ESCROW AGENT shall have been notified thereof in writing signed by both of said parties. In the alternative, ESCROW AGENT may, but shall not be obligated to, file a suit in interpleader for a declaratory judgment for the purpose of having the respective rights of the claimants adjudicated, and/or may deposit any Deposit with a court of competent jurisdiction, in which event SPONSOR agrees to pay all costs, expenses and attorneys' fees incurred by ESCROW AGENT in connection therewith. In the event that ESCROW AGENT shall deposit any Deposit with such court, the ESCROW AGENT shall be fully released and discharged from any and all further duties and obligations hereunder with respect to such Deposit.

5.5 ESCROW AGENT shall not be responsible for any interest on any Deposit except for such as is actually received by ESCROW AGENT.

5.6 SPONSOR hereby agrees to indemnify ESCROW AGENT from, and to hold it harmless against, any loss, liability or expense (including, without limitation, attorneys' fees and expenses) incurred without gross negligence, willful default, or bad faith on the part of ESCROW AGENT, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim or liability.

5.7 In any action or proceeding, ESCROW AGENT may represent SPONSOR, even if such action or proceeding relates to or involves any Deposit, at the same time as ESCROW AGENT is holding such Deposit pursuant to this Agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver to ESCROW AGENT each Deposit on

account of the sale of a unit under the Plan which has been received by SPONSOR or such agents prior to closing of the sale of such Unit within one business day of receipt thereof.

6.2 SPONSOR agrees that it shall not interfere with ESCROW Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. **TERMINATION OF AGREEMENT.**

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Attorney General providing for a successor ESCROW AGENT. PURCHASER shall be deemed to have consented to such cancellation; or

2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment to the Plan with the Attorney General providing for a successor ESCROW AGENT and giving notice to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held and the account number therefor; or

3. All Deposits held by ESCROW AGENT have been paid by ESCROW AGENT from the Escrow Account as provided in this Agreement.

ESCROW AGENT shall not be responsible for any delay between either (i) any such cancellation by SPONSOR of the designation of ESCROW AGENT, or (ii) the resignation of ESCROW AGENT, and, in either such case, the date on which an amendment to the Plan appointing a successor ESCROW AGENT has been filed by the Attorney General and notice thereof has been given to ESCROW AGENT. Once any such cancellation of the designation of ESCROW AGENT has been given to ESCROW AGENT, or once ESCROW AGENT has given to SPONSOR notice of resignation as ESCROW AGENT, then in either case ESCROW AGENT shall not be obligated to accept thereafter any new Deposits in the Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all Deposits held by it in escrow to the new

successor ESCROW AGENT set forth in such amendment to the Plan, provided ESCROW AGENT has received a copy of such amendment.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR, ESCROW AGENT and PURCHASER and their respective successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that any compensation to ESCROW AGENT shall not be paid from the Deposits nor from any interest accruing thereon (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) and that compensation to ESCROW AGENT, if any, shall not be deducted from the Deposits (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) by any financial institution under any circumstance. SPONSOR shall reimburse to ESCROW AGENT any fees or charges incurred in connection with the establishment and maintenance of the escrow account.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

13. NOTICES.

13.1 All notices and communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or sent by regular, certified or registered mail, with or without return receipt requested, postage prepaid, addressed as follows:

To SPONSOR: 204 FORSYTH STREET, LLC
c/o Charles Saulson
195 Chrystie Street
New York, New York 10002

To ESCROW AGENT: BELKIN BURDEN WENIG & GOLDMAN, LLP
270 Madison Avenue
New York, New York 10016
Attn: Aaron Shmulewitz, Esq.

or at such other address as any of the above may have furnished, as the address of such party, to the other parties in a notice given in accordance with the provisions of this Section. All notices sent in accordance with this Section shall be deemed given upon personal delivery or five days after the date of mailing, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

BELKIN BURDEN WENIG & GOLDMAN, LLP

By: _____
Aaron Shmulewitz, Member

SPONSOR:

204 FORSYTH STREET, LLC

By: _____

PURCHASER:

_____

_____

UNIT OWNER'S POWER OF ATTORNEY

THE 204 FORSYTH STREET CONDOMINIUM

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 204 Forsyth Street, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the Office of the Register of the City of New York, New York County on _____, 201__, as CRFN No. _____, or (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ , (having an office) (residing) at 204 Forsyth Street, New York, New York 10002, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No. _____ in The 204 Forsyth Street Condominium (the "**Condominium**"), known by the street address as 204 Forsyth Street, New York, New York and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot___ in Block 422 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, do(es) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect: (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, including without limitation pursuant to the right of first refusal set forth in the By-Laws, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to

convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, (2) to file, prosecute, negotiate and settle, on behalf of all Unit Owners, appropriate tax certiorari proceedings so as to reduce the assessed valuations of, and/or real estate taxes due with regard to, all Units in the Condominium, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

The undersigned do(es) hereby irrevocably nominate, constitute and appoint 204 Forsyth Street, LLC (the "**Sponsor**"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration, or (ii) will be required by (A) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in

the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or its designee will cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 201__.

_____

_____

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

On this _____ day of _____, 201__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____
THE 204 FORSYTH STREET CONDOMINIUM
204 FORSYTH STREET
NEW YORK, NEW YORK 10002

BLOCK 422
LOT

RECORD AND RETURN TO:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN WENIG & GOLDMAN, LLP
270 MADISON AVENUE
NEW YORK, NEW YORK 10016

UNIT DEED
THE 204 FORSYTH STREET CONDOMINIUM

This INDENTURE, made the __ day of_____ , 201__, by and between **204 FORSYTH STREET, LLC**, a limited liability company organized and existing under the laws of the State of New York (the "**Grantor**"), having an office c/o [_____ _____], and _____ (singly, jointly or collectively the "**Grantee**") (having an office) (residing at) _____.

WITNESSETH:

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

The condominium unit known as Unit No. _____ the "**Unit**") in the building at 204 Forsyth Street, New York, New York 10002 (the "Building"), in the Borough of Manhattan, County of New York, City and State of New York, known as The 204 Forsyth Street Condominium (the "**Condominium**"), such Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the ___day of _____, 20 , as CRFN No. _____, as same may have been subsequently amended (collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property.**" This Unit is also designated as Tax Lot _____in Block 422 of the Borough of Manhattan, County of New York on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Z Architecture PLLC, on the day of _____, 201___, and filed with the Real Property Assessment Department of the City of New York on the _____ day of , 201___, as Condominium Plan No. _____ and also filed in the New York County Office of the Register of the City of New York on the day of _____, 201___, as Condominium Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of the Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date hereof;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is ruled by a Court of competent jurisdiction to be invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration will control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will

apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of The 204 Forsyth Street Condominium, recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, and further agrees to comply with any Rules and Regulation adopted in accordance with the provisions of said By-Laws. The Grantee specifically accepts and ratifies those provisions of the Declaration which direct that any tax exemption and tax abatement benefits granted the Property be apportioned among all Units in proportion to their respective Common Interests. The Grantee covenants on behalf of the Grantee, and on behalf of the heirs, successors and assigns of the Grantee, that no suit shall be maintained by the Grantee or the heirs, successors or assigns of the Grantee against the City of New York, the Grantor herein or the Condominium in which the Grantee or the heirs, successors or assigns of the Grantee allege that any apportionment of such benefits made in accordance with the provisions of the Declaration is contrary to law. This covenant by the Grantee is made in favor of all other Unit Owners, the Condominium Board, the Condominium, the Grantor and the City of New York.

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

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: **GRANTEE:**

204 FORSYTH STREET, LLC

By: _____ _____

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

On this _____ day of _____, 201__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

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

On this _____ day of _____, 20__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____
THE 204 FORSYTH STREET CONDOMINIUM
204 FORSYTH STREET
NEW YORK, NEW YORK 10002

BLOCK 422
LOT

RECORD AND RETURN TO:

DECLARATION

Establishing A Plan of Condominium Ownership

for the Premises known as

THE 204 FORSYTH STREET CONDOMINIUM

located at

204 Forsyth Street
in the Borough of Manhattan
County of New York
City and State of New York

Pursuant to Article 9-B of the
Real Property Law of the State of New York

DECLARANT: 204 FORSYTH STREET, LLC

BLOCK: 422

LOT: Formerly known as Lots 42 and 43
(now known as lots _____ through and including _____)

DATE OF DECLARATION: _____, 201___

Record and Return to:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN WENIG & GOLDMAN, LLP
270 Madison Avenue
New York, New York 10016

Attorneys for Declarant

Declaration establishing a plan of Condominium ownership for The 204 Forsyth Street Condominium at the Premises located at 204 Forsyth Street, New York, New York 10002, in the Borough of Manhattan, County of New York, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

204 Forsyth Street, LLC, a limited liability company organized and existing under the laws of the State of New York, having an address at c/o Charles Saulson, 195 Chrystie Street, New York, New York 10002 (the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof (the "Land"), together with the building (the "Building") and improvements thereon erected, and the fixtures therein located (which Land, Building, improvements and fixtures are collectively referred to as the "Property"), owned by the Declarant in fee simple absolute, to the provisions of Article 9-B of the Real Property Law of the State of New York, more particularly known as the "Condominium Act" (the "Act").

2. Description of the Land. The Land is located in the Borough of Manhattan, County of New York, City and State of New York, and bears the street number 204 Forsyth Street, New York, New York. The Land is also designated as Block 422, Lots 42 and 43 and consists of approximately 4,992 square feet (.1146 acres).

3. Description of the Building. The Building will consist of seven stories and a cellar. Apartments Units shall be contained from the cellar through seventh story; the two Parking Space Units shall be located on the first floor, within the Building. The Building will be classified as a new construction Class 1B fireproof multiple dwelling. The footings and foundation walls will consist of poured, reinforced concrete. The exterior walls will consist of non-structural concrete masonry units infill between concrete columns, with 3" rigid thermal insulation, and brick veneer or equal exterior finish. The Building will contain eleven (11) residential units (each an "Apartment Unit" and collectively the "Apartment Units"), as well as two parking spaces (each a "Parking Space Unit" and collectively the "Parking Space Units"); both Parking Space Units will be within the Building. Parking Space Unit 1 shall be disabled accessible. The Apartment Units and the Parking Space Units are collectively referred to as the "Units". The owners of the Units are hereinafter referred to as the "Unit Owners".

4. Description of Units. Annexed hereto as Schedule B and made a part hereof is a schedule of the following information for each Unit: Unit designation; designation of tax lot number; designation of location in Building or Property; statement of approximate area in square feet; percentage of ownership interest in the Common Elements of the Condominium; and statement of Common Element(s) to which the Unit has immediate access. The information above-described is shown on floor plans of the Building, certified by Z Architecture PLLC dated June 3, 2014 (the "Floor Plans"), which are intended to be recorded in the Office of the Register of the City of New York, County of New York, simultaneously with the recordation of this Declaration. The location of the Building is shown on the site plan intended to be recorded in the Office of the Register of the City of New York, County of New York, as part of this Declaration.

For the purposes of this Declaration, an Apartment Unit shall be defined as defined in section 339-e of the Act, and shall be more particularly described as follows: consisting of the area enclosed horizontally by the exterior side of the walls that enclose such Unit, and the area enclosed vertically, from the top of the concrete floor to the underside of the concrete ceiling of such Apartment Unit. A Parking Space Unit shall be more particularly described as follows: consisting of the area enclosed horizontally by the midpoints of the delineations between such Parking Space Unit and the adjacent Parking Space Unit, or the Common Elements of the Condominium, as the case may be.

Each Apartment Unit shall be deemed to include all plumbing, heating and electrical fixtures, appliances and equipment contained in such Apartment Unit, or which service such Apartment Unit alone, any appliances attached to any such fixtures located within such Apartment Unit which service such Apartment Unit alone, and any free-standing, through-the-window, or through-the-wall heating, ventilation and air conditioner units contained in such Apartment Unit or which service the Apartment Unit only. Doors and windows contained in an Apartment Unit which open from the Apartment Unit shall be deemed part of the Apartment Unit. Notwithstanding anything to the contrary, no Unit shall be deemed to include any structural or supporting column or any pipe, wire, conduit, beam or other similar structure, element or Facility (as defined below) a portion of which is present in, adjacent to, or passes through, whether visibly or not, the Unit if such column, pipe, wire, conduit, beam or similar structure, element or Facility is utilized for, or services or benefits, any other part of the

Property, including, without limitation, any other Unit or the Common Elements.

5. Common Elements. (a) The "Common Elements" of the Condominium consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building, and all Facilities (as defined below), for the common use of all Units or all Unit Owners, or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements include any Limited Common Elements (as defined below).

Without limiting the foregoing, the Common Elements shall include the following:

(i) The Land, including, without limitation, the portions of the Land on which the Building is erected, all walks, paved areas, and all other improved and unimproved areas not within the Units, together with all easements, rights and privileges appurtenant thereto;

(ii) All roofs, chimneys, concrete floors, foundations, columns, girders, beams, supports, joists, footings and subfloors;

(iii) Those portions of the exterior walls and insulation (if any) beyond the exposed interior face of the exterior walls, and those portions of the walls and partitions separating each Apartment Unit from the other Apartment Units, corridors, vestibules, lobbies and stairs located beyond the unexposed face of the drywalls enclosing such Apartment Unit;

(iv) Corridors, hallways, elevators (if any), lobbies, storage and utility rooms and areas, and the entrances to and exits from the Building;

(v) The "Facilities", which shall be defined as all central and appurtenant installations for utilities and other services which benefit the entire Building, including but not limited to: conduits for plumbing, electricity, gas, or other energy-producing fuels, water, sewage, drainage, waste piping, trash compaction and removal; equipment or facilities for telephone, telegraph and television (whether broadcast, cable or satellite-receptive); central air-conditioning, heat and ventilation, if any; and all pipes, wires, vents, conduits,

flues, ducts, elevators, cables, machinery, equipment, apparatus, systems, mechanisms, devices, motors, pumps, controls, generators, valves, outlets, risers, switches, fixtures, meters and other things used in connection with any of the foregoing, whether located in common areas or in a Unit;

(vi) All boiler, meter, utility, steam, storage or staff rooms, (including all steam and other equipment that may be located therein), flues, and meters located therein or servicing same;

(vii) Lighting fixtures illuminating the exterior portions of the Land or Building;

(viii) Entrance courtyard gates and fences surrounding the Property, if any;

(ix) All other apparatus and installations existing in the Building for common use or necessary, convenient and appropriate to the existence, maintenance or safety of the Building or the Units.

The "Limited Common Elements" of the Condominium are defined as those portions of the Building that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners. Balconies and terraces that are adjacent to Apartment Units the exclusive use of which is reserved for the Unit Owners of such Apartment Units, shall be deemed Limited Common Elements appurtenant to those Apartment Units, respectively.

6. Use of Building and Units. (a) The Apartment Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Declarant or its designee expressly reserves the right to maintain a general or sales office in any Apartment Unit owned by it and to use such Apartment Unit as a model or for other promotional purposes, and (ii) each Apartment Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of the Building, including but not limited to as a professional office, subject to and in accordance with applicable law. The Building shall be used solely for the purposes for which the Units may be used.

(b) The Parking Space Units shall be used only for the parking of motor vehicles, and for no other purpose. Only one motor vehicle shall be parked in each Parking Space Unit. Parking

Space Units may only be owned by, and sold or transferred to, Apartment Unit Owners, except that the Declarant shall be permitted to transfer a Parking Space Unit to whomever the Declarant desires, without restriction.

7. Person to Receive Service. Process in any action brought against the Condominium shall be served upon it by service upon the Department of State of the State of New York. The address to which the Department of State shall mail any process served upon it is The Condominium, c/o Aaron Shmulewitz, Esq., Belkin Burden Wenig & Goldman, LLP, 270 Madison Avenue, New York, New York 10016, or at such other address as the Condominium shall maintain.

8. Amendment of Declaration.

(a) This Declaration may be amended with the approval of not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Condominium or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners. However, the Common Interest appurtenant to each Unit as set forth on Schedule B to this Declaration shall not be changed in any way without the prior written consent of all Unit Owners affected thereby. Notwithstanding anything to the contrary, for so long as the Declarant or its designee shall own a Unit, this Declaration may not be amended in a manner which would adversely affect the interests of the Declarant or its designee without the written consent of the Declarant or its designee.

(b) The Declarant or its designee shall have the express right, without vote or consent of Unit Owners, the Board of Managers, or the holders of mortgages against Units, if any, to execute or to cause to be executed, and to record as required by law, an amendment or amendments to this Declaration, together with such other plans, maps and other documents and instruments necessary to effect such recordation, to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or its designee in accordance with Paragraph 15 hereof, including, without limitation, the final location, dimensions or size of any Unit.

(c) The provisions of this Paragraph 8 may not be altered, amended or deleted in any manner, in whole or in part,

without the prior written consent of the Declarant or its designee, as long as the Declarant or its designee shall own any Unit.

9. Determination of Percentage Interests in Common Elements. The respective percentage interest of each Unit in the Common Elements of the Condominium (the Unit's "Common Interest") has been determined on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Unit.

10. Encroachments.

(a) In the event that any Common Element, or portion, component or element thereof, shall encroach upon any Unit, or if any Unit, or portion thereof, shall encroach upon any other Unit or upon any Common Element, due to the subsequent settling or shifting thereof, or due to repair, restoration or rehabilitation work performed or caused to be performed by the Condominium, a valid easement for such encroachment and the maintenance thereof shall be created and exist until the earlier to occur of: (i) the removal of such encroachment; (ii) the destruction or demolition of the Buildings; or (iii) the termination of the Condominium pursuant to the terms hereof.

(b) In the event that the Building, a Unit or any Common Element shall be partially or totally destroyed by fire, explosion or other casualty or act of God, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment arising by virtue of such destruction and rebuilding shall be permitted to exist and a valid easement for such encroachment and the maintenance thereof shall be created and exist until the occurrence of the earliest to occur of the events delineated in subparagraph (a) hereof.

11. Easements.

(a) Each Unit Owner shall have an easement to use all pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in any other Unit and serving or benefiting the Building or his/her Unit. Each Unit shall be subject to an easement in favor of every other Unit Owner to use the pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in such Unit

and serving or benefiting the Building or any other Unit. The Board of Managers shall have a right of access to every Unit and all Common Elements appurtenant thereto to inspect the same, remove violations therefrom, and to maintain, repair, service or replace the Common Elements located therein or elsewhere in the Building.

(b) Any utility company or public benefit corporation which shall provide utilities or other services to the Property, or in favor of which there exists or shall exist a public utility easement, and the employees and agents of such entity, shall have the right of reasonable access to the Property, the Building, the Common Elements and every Unit, in furtherance of any easement accorded hereunder, provided that such access shall not unduly interfere with the permitted use of the Property, the Building, the Common Elements or any Unit affected thereby.

12. Power of Attorney. As a condition of acquiring title to a Unit, the prospective owner thereof shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest, to, inter alia, acquire title to or to lease any Unit, the owner whereof desires to surrender, sell or lease such Unit, or which may be the subject of a foreclosure proceeding or other judicial sale, in the name of such Board of Managers or its designee, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners, and subsequently to hold, convey, sell, assign, lease, mortgage or otherwise deal with any Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event that any Unit Owner shall surrender his Unit, together with: (i) the undivided Common Interest appurtenant thereto; and (ii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively referred to as the "Appurtenant Interests"), pursuant to section 339-x of the Act; or in the event that the Board of Managers shall purchase from any Unit Owner who has elected to sell such Unit, such Unit together with the Appurtenant Interests pursuant to the By-Laws; or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, then and in such events title to such Unit, together with its Appurtenant Interests, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease to any Unit leased by the Board of Managers, or its designee, shall be held by the Board of

Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, and the By-Laws and Rules and Regulations of the Condominium, as such documents may be amended from time to time, shall bind all present and future Unit Owners, tenants, subtenants and occupants of the Units. The acceptance of a deed or conveyance for, the execution of a lease, sublease or occupancy agreement related to, or the commencement of occupancy in, a Unit shall constitute acceptance of this Declaration and the By-Laws and the Rules and Regulations, as such documents may be amended from time to time, and all such provisions shall be deemed to be covenants running with the Land and shall bind any person at any time having any interest or estate in such Unit, as if such provisions were incorporated in every deed, conveyance, lease, sublease or agreement therefor.

15. Alterations to Units. The Declarant or its designee with regard to any unsold Unit owned by the Declarant or its designee shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon any such unsold Unit; (ii) change the layout or number of rooms in, or otherwise reconfigure, any such unsold Unit; (iii) change the size or number of any contiguous unsold Units owned by the Declarant or its designee by subdividing or combining any such Units, and altering the boundary walls or lines between any such Units or otherwise; and (iv) reapportion among any such affected unsold Units their respective Common Interests to reflect their altered conditions, provided, however, that in all events such alterations or changes shall be done in compliance with all applicable laws, ordinances, rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The Common Elements appurtenant to each Unit shall have a permanent nature and shall not be altered or changed without the prior consent of all Unit Owners affected thereby. Such alterations or changes, if made, shall be disclosed in an amendment to the Offering Plan, and contract vendees, if any, pursuant to Purchase Agreements entered into with the Sponsor or its designee adversely affected by such alterations or changes shall be afforded the right to rescind their Purchase Agreements and receive a refund of any deposits theretofore made. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Declarant or its designee.

16. Termination. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawal from the provisions of the Act of the Property if authorized by the affirmative vote of Unit Owners owning not less than EIGHTY PERCENT (80%) in number and in aggregate Common Interest of all Units. In the event that withdrawal is so authorized, the Property shall be subject to an action in partition by any Unit Owner or any holder of a recorded lien against any Unit as if that portion of the Property were owned in common, in which event: the net proceeds, if any, of any sale shall be divided between the Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to any Unit Owner until there has first been paid out of its share of such net proceeds the amount of any liens against its Unit, in the order of priority of filing of such liens, and such liens shall have been satisfied.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect the validity, enforceability or effect of the remaining provisions of this Declaration and, in such event, the invalid provision shall be deemed severed from this Declaration and of no force and effect, and the remaining provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein. In the event that any provision necessary to cause this Declaration to be sufficient to submit the Property to the provisions of the Act is missing from this Declaration, then such provision shall be deemed to be included herein as if fully set forth herein, for the purpose of submitting the Property to the provisions of the Act.

18. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may have occurred.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or restrict the scope of this Declaration or the intent of any provision hereof.

20. Gender. The use of the masculine gender throughout this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice-versa, whenever the context shall so require.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this ___ day of _____, 201___.

204 FORSYTH STREET, LLC
Declarant

By:_____

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

On this _____ day of _____, 201__ before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A--DESCRIPTION OF LAND

Parcel I:

ALL that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the 17th Ward of the City of New York, Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Forsyth Street, opposite a party wall and distant 175 feet southerly from the southeast corner of Houston and Forsyth Streets;

RUNNING THENCE easterly and part of the way through a party wall and parallel, with Houston Street, 100 feet and ½ inch;

THENCE southerly and parallel with Forsyth Street 24 feet 11 inches;

THENCE westerly and parallel with Houston Street 100 feet and ½ inch to the easterly side of Forsyth Street;

THENCE northerly and along the same 24 feet 11 inches to the point or place of BEGINNING.

Parcel II:

ALL that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, more particularly designated on the Tax Map of the City of New York, for the Borough of Manhattan as Section 2 Block 422 Lot 43, as said Tax Map was on August 29, 1978.

ALSO BEING DESCRIBED AS:

ALL that certain plot, piece or parcel of land, situated, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Forsyth Street distant 150 feet southerly from the corner formed by the intersection of the southerly side of East Houston Street and the easterly side of Forsyth Street;

RUNNING THENCE easterly and part of the way through a party wall, 100 feet;

THENCE southerly along a line forming an interior angle of 90 degrees 20 minutes 00 seconds with the last mentioned course, 25 feet;

THENCE westerly along a line forming an interior angle of 89 degrees 40 minutes 00 seconds with the last mentioned course and part of the distant through a party wall 100 feet to the easterly side of Forsyth Street;

THENCE northerly along the easterly side of Forsyth Street, 25 feet to the point or place of BEGINNING.

SCHEDULE B--INFORMATION REGARDING UNITS

UNIT	TAX LOT	BUILDING LOCATION	SQ. FTGE.	COMMON INTEREST	COMMON ELEMENTS IMMEDIATELY ACCESSIBLE
Apartment Units					
1		1st floor Cellar East	2,682+	10.50%	Corridor, stairwell, elevator
2A		2nd floor North	1,548*	7.50%	Corridor, stairwell, elevator
2B		2nd floor South	1,522*	7.50%	Corridor, stairwell, elevator
3A		3rd floor North	1,548*	7.50%	Corridor, stairwell, elevator
3B		3rd floor South	1,522*	7.50%	Corridor, stairwell, elevator
4A		4th floor North	1,548*	7.50%	Corridor, stairwell, elevator
4B		4th floor South	1,522*	7.50%	Corridor, stairwell, elevator
5A		5th floor North	1,548*	7.50%	Corridor, stairwell, elevator
5B		5th floor South	1,522*	7.50%	Corridor, stairwell, elevator
6		6th floor North/south	2,963**	14.00%	Corridor, stairwell, elevator
PH		7th floor North/south	2,593***	15.00%	Corridor, stairwell, elevator
Parking Space Units					
PS1		Ground floor Northwest		0.25%	Land, exterior walls
PS2		Ground floor Northwest		0.25%	Land, exterior walls
				100.00%	

See Notes on next page

+In addition, Unit 1 also enjoys use of the following Limited Common Elements: rear yard (1,075 square feet), roof terrace (75 square feet), and rear areaways in cellar (538 square feet)

***This square footage figure includes an allocation of 123.5 square feet of common area space that is not actually included within the Unit.**

****This square footage figure includes an allocation of 75.4 square feet of common area space that is not actually included within the Unit.**

*****This square footage figure includes an allocation of 269 square feet of common area space that is not actually included within the Unit.**

******While each of the two Parking Space Units have a stated allocation of 324 square feet, the actual space for the parking of the permitted vehicle in each Parking Space Unit is 153 square feet.**

In addition to the foregoing: (i) each of Units 3A, 3B, 4A, 4B, 5A and 5B enjoys a balcony comprising 70 square feet; (ii) Unit 6 enjoys two balconies comprising 70 square feet each, as well as a terrace comprising 94 square feet; and (iii) Unit PH enjoys two terraces, comprising 366 square feet and 291 square feet, respectively, as well as a roof area comprising 1,983 square feet.

NOTE--ALL OF THE COMMON AREA SPACES REFERENCED WITH REGARD TO APARTMENT UNITS FROM THE SECOND THROUGH PENTHOUSE FLOORS, AS INDICATED IN THE ABOVE PROVISIONS MARKED WITH ASTERISKS, ARE UNINHABITABLE SPACE THAT MAY NOT BE LEGALLY USED AS A BEDROOM OR LIVING ROOM, AND DOING SO MAY RESULT IN A BUILDING CODE VIOLATION BEING ISSUED WITH REGARD TO THE PROPERTY.

BY-LAWS OF
THE 204 FORSYTH STREET CONDOMINIUM

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The premises located at 204 Forsyth Street in the Borough of Manhattan, County of New York, City and State of New York, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded simultaneously herewith in the Office of the Register of the City of New York, County of New York. The following terms shall, for the purposes of these By-Laws, have the definitions ascribed to them in the Declaration: "Building", "Land", "Property", "Unit", "Unit Owners", "Common Elements", "Common Interests", and "Declarant" (sometimes referred to herein as "Sponsor").

Section 2. Applicability. The provisions of these By-Laws shall be applicable to the Condominium, the Units therein and the Unit Owners thereof, and to the respective use and occupancy thereof. These By-Laws, the Rules and Regulations (attached hereto as Schedule A and made a part hereof), and the Declaration, as each may be amended from time to time, shall bind and govern all present and future Unit Owners, mortgagees, tenants, subtenants and occupants of Units, and their employees, agents and servants, and any other person who may use the facilities of the Property, Land, Building or Condominium in any manner. The acceptance of a deed or other conveyance of a Unit, or the entering into of a lease, sublease or occupancy agreement relative to a Unit, or the commencement of occupancy of a Unit, shall constitute a binding acceptance by such grantee, tenant, subtenant or occupant of the provisions of these By-Laws, the Rules and Regulations, and the Declaration.

Section 3. Office. The offices of the Condominium and the Board of Managers thereof shall be located at the Property, or at such other place as shall be specified.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor who shall hold office and exercise all powers and duties of the Board of Managers specified herein until the first meeting of Unit Owners called to elect managers. The Managers on the first Board of Managers need not be Unit Owners; however, on all subsequent Boards, all Managers (except for Managers designated or appointed by the Sponsor) shall be Unit Owners, the spouses or domestic partners of joint-name Unit Owners, the principals (or their designees) of business-entity Unit Owners, or the grantors or beneficiaries of Unit Owners that are trusts. The number of Managers to be elected commencing with the first meeting of Unit Owners shall be five (5), three of whom shall be designated by the Sponsor and two of whom shall be elected by Unit Owners, and shall not be affiliated with the Sponsor.

Upon the earlier to occur of: (i) the fifth anniversary of the first Unit closing, or (ii) the closing of title to Units having an aggregate Common Interest exceeding FIFTY PERCENT (50%), the then-existing Board of Managers shall resign and a new Board of Managers shall be elected so that not more than two Managers shall be designated by the Sponsor and at least three Managers shall be elected by the Unit Owners, and shall not be affiliated with the Sponsor. At all elections of Managers held following the closing of title to Units having an aggregate Common Interest exceeding SEVENTY FIVE PERCENT (75%), not more than one Manager shall be designated by the Sponsor and not less than four Managers shall be elected by Unit Owners, and shall not be affiliated with the Sponsor. As long as the Sponsor shall retain title to at least one Unit, the Sponsor shall be entitled to designate one Manager. In addition to all designation rights granted herein, the Sponsor and its designee shall always have the additional right to vote the Common Interests appurtenant to Units owned by them.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such

powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) operation, care, upkeep and maintenance of the Condominium, the Common Elements and any Limited Common Elements.

(b) determination of the Common Charges and Common Expenses required for the operation and maintenance of the Condominium.

(c) collection from the Unit Owners of the Common Charges and Special Assessments of the Condominium.

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

(e) adoption and amendment of the Rules and Regulations governing the operation and use of the Condominium.

(f) opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Unit Owners to the Board of Managers.

(h) purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, on behalf of all Unit Owners.

(i) acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Condominium, as described in the Declaration and these By-Laws.

(j) selling, leasing, mortgaging, or otherwise dealing with Units acquired, and subleasing Units leased, by the Board of Managers or its designee, on behalf of all Unit Owners.

(k) organizing corporations to act on behalf, or as designees, of the Board of Managers.

(l) obtaining insurance for the Condominium or any component thereof, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

(m) making repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) borrowing money on behalf of the Condominium when required in connection with its operation, care, upkeep and maintenance, provided, however, that: (1) no borrowing in excess of $100,000 in the aggregate shall occur without the prior consent of a majority of Unit Owners, in number and in aggregate Common Interest, and (2) no lien to secure repayment of any sum borrowed may be created against any Unit or its Common Interest without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority herein is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof equal to his Common Interest shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit owned by such Unit Owner.

(o) levying and collecting fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium.

(p) adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 hereof and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(q) filing, prosecuting, negotiating and settling, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units.

(r) notwithstanding anything to the contrary in these By-Laws, as long as the Sponsor or any designee shall own a Unit, but in no event for a period in excess of two years from the closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit;

(2) assess any Common Charge for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund except that the Sponsor will consent to replacements to the Reserve Fund provided for in Schedule B of the Offering Plan for the Condominium;

(3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient);

(4) amend the Declaration or these By-Laws so as to increase the number of Managers or in any other way adversely affect the Sponsor or its designee; or

(5) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the Property; or actions necessary for construction, renovation, repair or correction on the Property, as deemed necessary by the Sponsor.

The Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions, for any reason or for no reason. However, notwithstanding the provisions of this subsection, the Sponsor or its designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required in order to comply with law.

Section 3. Managing Agent. The Board of Managers may employ a Managing Agent (including an entity organized or controlled by the Sponsor or its designee) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (p) of Section 2 hereof.

Section 4. Removal. Any Manager (other than a Manager designated or elected by the Sponsor or its designee) may be removed for cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds FIFTY PERCENT (50%), and may be

removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds SIXTY SEVEN PERCENT (67%), of the total Common Interest. A successor shall then be elected by the Unit Owners to fill the vacancy thus created. A Manager designated or elected by the Sponsor or its designee may be removed only by the Sponsor or its designee, and the vacancy thus created shall be filled only by the Sponsor or its designee. No Manager not designated by the Sponsor or its designee shall continue to serve on the Board if he shall cease to be a Unit Owner, spouse or domestic partner of a joint-name Unit Owner, principal (or his designee) of a business-entity Unit Owner, or the grantor or beneficiary of a Unit Owner that is a trust.

Section 5. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Unit Owners shall be filled by a vote of a majority of the remaining Managers at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even if the number of Managers present at such meeting may constitute less than a quorum, and each person so elected shall serve as a Manager until the next annual meeting of the Unit Owners, unless earlier removed. Notwithstanding the foregoing, vacancies of Managers designated by the Sponsor or its designee shall be filled only by the Sponsor or its designee.

Section 6. Organization meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held immediately thereafter, at such time and place as shall be fixed by the Unit Owners. At the meeting at which the Board of Managers shall have been elected, no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, by mail, telegraph, telefax, email, or telephone, at least three business days prior to the day specified for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three business days' notice to each Manager, given by mail, telegraph, telefax, email, or telephone, which notice shall state the time, place and

purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

Section 9. Waiver of Notice. Any Manager may at any time waive in writing notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him/her of the time and place thereof. Any one or more Managers may participate in a meeting of the Board by means of a conference telephone, email, or similar communications equipment allowing all persons participating in the meeting to hear or otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Managers, the presence of a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Managers present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 11. Fidelity Bonds. If they deem it advisable, the Board of Managers shall obtain fidelity bonds in sufficient amounts for all officers and employees of the Condominium and of any Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all liability arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall be made with the understanding that the members of the Board of Managers, or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium.

Section 14. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of such committees, provided, however, that the Sponsor or its designee shall have the right to designate a member of any committee so created, for as long as the Sponsor or its designee shall have the right to designate a Manager.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Not later than 30 days after the closing of title to Units having an aggregate common interest of FIFTY PERCENT (50%), but in no event earlier than the fifth anniversary of the first Unit closing, the Sponsor shall call a special meeting of the Unit Owners for the purpose of electing the Board of Managers of the Condominium. At such meeting, the members

of the existing Board of Managers shall resign, and a new Board shall be elected by the Unit Owners and the Sponsor as set forth in Article II, Section 1. Thereafter, annual meetings shall be held in or about June of each succeeding year, at which meetings there shall be elected the Board of Managers further pursuant to Article II, Section 1. At such meetings, the Unit Owners may also transact such business of the Condominium as shall properly come before them.

Section 2. Place of Meetings. Meetings of Unit Owners shall be held at the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. The President shall call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers, or upon a petition signed and presented to the Secretary by Unit Owners owning not less than THIRTY FIVE PERCENT (35%) of the aggregate Common Interest of the Condominium. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, or for any other valid reason, the Unit Owner(s) present at such meeting, either in person or by proxy, may adjourn the meeting to such other time and date as shall be suitable.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.

(e) Report of Board of Managers and Managing Agent.
(f) Reports of committees.
(g) Appointment of inspectors of election.
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, or other business entity, or in the name of a fiduciary or a non-profit organization. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. This provision shall not constitute consent to any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The aggregate votes of the Condominium shall be 1,000,000. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee), or some person designated by such Unit Owner to act as proxy on its behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. Any such Unit Owner may also be present at any such meeting of the Unit Owners. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit owned by it on all matters put to a vote at all meetings of Unit Owners, including when voting for the election of members of the Board of Managers. Nothing herein shall be construed so as to grant to any Unit Owner the right to cumulate its votes in favor of any one or more members to be elected at any election of Managers. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, or by a partnership, corporation, limited liability company or other entity, the persons, or the persons comprising the entity, owning said Unit shall agree among themselves and cast unified votes for such Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary

capacity. Any Unit owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in this Article, the term "majority of Unit Owners" (or words of similar import) shall mean those Unit Owners having greater than FIFTY PERCENT (50%) of the total authorized votes of all Unit Owners, present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of this Article.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning not less than FORTY PERCENT (40%) in aggregate Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may also appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be advisable. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers or until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting, or special meeting called for that purpose, of the Board of Managers.

Section 4. President. The President shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and the Board of Managers, and shall have all general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees.

Section 5. Vice President. The Vice President shall take the place of the President and perform such duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities, shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for the preparation of all required financial data, for the deposit of all monies and other valuable effects in the name of the Board of Managers, in such depositories as may from time to time be

designated by the Board of Managers, and shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium, or by such other person, as may be designated by the Board of Managers from time to time.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II, Section 13 hereof.

ARTICLE V

OPERATION OF THE CONDOMINIUM

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges and Expenses among the Unit Owners according to their respective Common Interests. The Common Expenses shall include all costs necessary to maintain the Property, including but not limited to the salaries and fringe benefits for any employees of the Condominium, the cost of common sewer charges, supplies, and insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 hereof. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, or its designee, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units

adequately. The Board of Managers shall also, where necessary, impose assessments or additional Common Charges in order to meet any unanticipated Common Expense. The Board of Managers shall advise the Unit Owners promptly in writing of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based to the Unit Owners (and any mortgagee, if required).

The Sponsor or its designee shall be responsible for the Common Charges assessed against any Unit owned by it, from the date of the closing of the conveyance of title to any Unit, until the closing of the conveyance of title to such Unit to any person or entity other than the Sponsor or its designee.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance, subject to the prior written consent of the Mortgage Representative:

(1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Property (including all of the Units, Common Elements, and the fixtures and facilities appurtenant thereto, but excluding furniture, furnishings, floors, floor ceiling and wall coverings, equipment and other personal property and improvements supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than 80% of the full replacement cost of the Buildings, as approved by a fire insurance company or qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee, as herein provided;

(2) workers' compensation insurance, if the Condominium shall have employees;

(3) if deemed advisable, a fidelity bond or bonds in sufficient amounts, to protect fully the interests of the

Condominium, on the Managers and officers of the Condominium, and any Managing Agent, including any person handling or responsible for funds of the Condominium;

(4) disability benefits insurance if the Condominium shall have employees; and

(5) such other insurance as the Board of Managers may determine to be advisable.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if $100,000 or more), and that the total proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers and if more than $100,000 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. They shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including any mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to the expiration of the then current policies.

The Board of Managers shall, if deemed advisable, also obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies

shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty, if 75% or more of the Building is destroyed or substantially damaged and within sixty (60) days at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all Unit Owners duly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including floors or any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, equipment or improvements installed in the Units by Unit Owners or their predecessors), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all the Unit Owners do not within sixty (60) days resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in order of the priority of such liens.

In the event that the insurance proceeds are insufficient to cover the cost of repairs and restoration, the deficit will be shared by the Unit Owners in proportion to their respective Common Interests.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work.

Section 4. Payment of Common Charges. The Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the provisions of Article VII hereof) of such Unit, together with the Appurtenant Interests, as defined in Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the initial date of the auction for such foreclosure sale.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges from the due date thereof, together with such late charges as the Board of Managers may impose from time to time, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought

to collect such unpaid Common Charges. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, together with interest and late charges thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner in default in payment of Common Charges shall not be permitted to vote at any regular or special meeting of Unit Owners, or be eligible, or have any person affiliated therewith be eligible, to serve on the Board of Managers or as an officer of the Condominium.

Section 7. Actions for Unpaid Common Charges. In any action brought by the Board of Managers to collect (or to foreclose a lien on a Unit) because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In any such action brought by the Board of Managers to recover a money judgment for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same.

Section 8. Statement of Common Charges. The Board of Managers, or the Managing Agent, shall promptly provide a Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit.

Section 9. Maintenance and Repairs.

(a) All maintenance of and repairs to any Unit or any Limited Common Element appurtenant thereto, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance doors), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures (except Common Elements) and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting to the extent

that the same shall be structural in nature, or shall arise from the negligence, misuse or neglect of the Condominium, its agent, employee, contractor or invitee, in either of which case such expense shall be charged solely to the Board.

(b) All maintenance, repairs and replacements to the Common Elements, except with regard to non-structural components of any Limited Common Element, and all painting and decorating of the exterior side of Unit entrance doors and windows, shall be made by the Board of Managers and shall be charged to all Unit Owners as a Common Expense, excepting to the extent that the same arise from the negligence, misuse or neglect of a Unit Owner, its tenant, guest, licensee, employee, invitee or relative, in which case such expense shall be charged solely to such Unit Owner.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Apartment Units shall be used for residential purposes, and such other lawful purposes as may be permitted under applicable zoning laws, codes, ordinances and regulations, and the certificate of occupancy for the Building.

(b) The Parking Space Units shall be used only for the parking of motor vehicles, and for no other purpose. Only one motor vehicle shall be parked in each Parking Space Unit. Parking Space Units may only be owned by, and sold or transferred to, Apartment Unit Owners, except that the Sponsor may sell, transfer or otherwise convey any Parking Space Unit to whomever the Sponsor desires, without restriction.

(c) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(d) No immoral, improper, offensive or unlawful use shall be made of a Unit, the Property or any part thereof, and all valid laws, zoning ordinances and applicable regulations shall be observed. Violations of laws, orders, rules or regulations relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner, or the Board of Managers,

whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a Unit or Common Element appurtenant thereto (in contrast to the entire Unit including any Limited Common Elements appurtenant thereto pursuant to Article VII hereof) may be leased, and no transient may be accommodated therein.

Section 11. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not ordinary maintenance) costing in excess of $100,000 in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess the Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements to the Common Elements costing $100,000 or less in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 12. Additions, Alterations or Improvements by Unit Owners. No Apartment Unit Owner shall make any structural addition, alteration or improvement in or to an Apartment Unit without the prior written consent thereto of the Board of Managers, which consent will not be unreasonably withheld. No Apartment Unit Owner shall make any addition, alteration or improvement in or to any Limited Common Element without the prior written consent thereto of the Board of Managers.

In the event the Board of Managers grants its consent to any structural addition, alteration or improvement to be made by an Apartment Unit Owner, the consent shall provide that any such work shall be at such Apartment Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or administrative laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage, and workers' compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Apartment Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Apartment Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the

structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Apartment Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by an Apartment Unit Owner for approval of such work.

The provisions of this Section, which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement, shall not apply to any Unit owned by the Sponsor or its designee, or to any Unit owned by a mortgagee, or to any Unit owned by the Board of Managers.

Section 13. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other Common Elements, common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than normal transit through them.

Section 14. Right of Access. A Unit Owner shall grant a right of access to its Unit, to the Board of Managers, the Managing Agent and any other person authorized by the Board of Managers or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit and threatening another Unit or a Common Element, or for the purpose of curing any violation of the provisions of these By-Laws, the Rules and Regulations promulgated hereunder, or the Declaration, or for the purpose of performing installations, alterations or repairs to the mechanical or other Common Elements in the Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 15. Rules of Conduct. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such

Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers, are annexed hereto as Schedule A and made a part hereof.

Section 16. Water Charges and Sewer Rents. Water shall be supplied to all Apartment Units and the Common Elements through one or more building meters, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Units, together with all sewer rents for the Property, promptly after the bills for the same shall have been rendered. Notwithstanding anything herein to the contrary, the Board of Managers shall have the right to install separate water meters for each of the Units to measure water consumption therein. In the event that water meters are, or shall be, installed for the Units, the Unit Owner(s) thereof shall be obligated to pay all charges for consumption, and any taxes related thereto, directly to the New York City government agency with jurisdiction thereover. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers on request of the selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 17. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Apartment Unit through a separate meter, or, at the option of the Board of Managers, through a master meter and a submeter for each Unit, and each Unit Owner shall be required to pay the bills for electricity consumed in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the Common Elements, as a Common Expense.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers

shall maintain such information in a book entitled "Mortgages of Units." The failure by a Unit Owner to so notify, or to file with, the Board of Managers shall not affect the validity or lien of any such mortgage.

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any such mortgagee that has requested same in writing of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each first mortgagee of record of such Unit that shall have requested same in writing. In the event that such notice of default sets forth a date by which any such noticed default shall be required to be cured, such first mortgagee shall have the right to cure such default within such period, but in no event less than thirty (30) days from the date of such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. A Unit Owner who receives a bona fide offer for the sale of its Apartment Unit (and, simultaneously, any Parking Space Unit) together with: (i) the undivided interest of the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of its Apartment Unit (and, simultaneously, any Parking Space Unit), (such offer of sale or lease hereinafter

called an "Outside Offer"), which it intends to accept, shall give written notice, sent by certified mail, return receipt requested, to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction, and such other information as the Board of Managers may reasonably require, and shall offer to sell such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), as the case may be, to the Board of Managers or its designee, on behalf of the Unit Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of all other Unit Owners, that such offering Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice from the offering Unit Owner, together with all such financial and other and further information as the Board of Managers may reasonably require, the Board of Managers, on behalf of all other Unit Owners, may elect, by written notice sent to such offering Unit Owner by certified mail, return receipt requested within five (5) days after the expiration of such twenty (20) day period, to purchase such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), as the case may be, (or to cause the same to be purchased or leased, as the case may be, by its designee) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event that the Board of Managers shall elect to purchase such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), either in the name of the Board of Managers on behalf of all other Unit Owners, or in the name of a designee, title shall close or a lease shall be executed in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the offering Apartment Unit Owner, if such Apartment Unit (and, simultaneously, any Parking Space Unit) together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers on behalf of all other Unit Owners, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all

documentary stamps affixed, and shall pay all other transfer taxes arising out of such sale. In the event such Apartment Unit (and, simultaneously, any Parking Space Unit) is to be leased, the offering Apartment Unit Owner shall execute and deliver to the Board of Managers on behalf of all other Unit Owners, or to its designee, a lease between the offering Apartment Unit Owner, as landlord, and the Board of Managers or its designee, as tenant, covering such Apartment Unit (and, simultaneously, any Parking Space Unit), for the rental and term contained in such Outside Offer.

In the event that the Board of Managers shall decline, or shall fail to notify the offering Apartment Unit Owner of its decision to accept, such offer within the time periods set forth above, the offering Apartment Unit Owner shall be free to contract to sell such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), as the case may be, within a further thirty (30) days after the expiration of the periods set forth above to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Apartment Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior written consent of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Board of Managers, and that the Board of Managers shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of Condominium Unit lease promulgated by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event that the offering Apartment Unit Owner shall not, within such additional thirty (30) day period, contract to sell such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Apartment Unit Owner shall so contract to

sell or lease its Apartment Unit (and, simultaneously, any Parking Space Unit) within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Apartment Unit Owner thereafter elect to sell such Apartment Unit (and, simultaneously, any Parking Space Unit), together with the Appurtenant Interests, or to lease such Apartment Unit (and, simultaneously, any Parking Space Unit), as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Apartment Unit Owner shall be required again to comply with the terms and provisions of this Section.

Any purported sale or lease of an Apartment Unit (or any Parking Space Unit) in violation of this section shall be voidable at the election of the Board of Managers.

Parking Space Units may be sold, transferred or conveyed only: (i) in conjunction with the sale, transfer or conveyance of an Apartment Unit to its purchaser, transferee or other conveyance, or (ii) to another Unit Owner of the Condominium, except that the Sponsor may sell, transfer or otherwise convey, and may lease, a Parking Space Unit to whomever it wishes, without restriction.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to its Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such Interests, without including all such Interests, shall be deemed and taken to include the Interest or Interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such Interest or Interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Release of Right of First Refusal. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Managers on behalf of all Unit Owners in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by or on behalf of the Board of Managers, stating that the provisions of Section 1 of this Article have been met by the offering Unit Owner, or have been duly waived by the Board of Managers on behalf of all other Unit Owners, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to a Unit Owner who has complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such Section have been waived.

Section 5. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Board of Managers on behalf of all other Unit Owners, or its designee, the Board of Managers or such designee shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts theretofore assessed by the Board of Managers against such Unit and until it shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions. The provisions of Section 1 of this Article shall not apply with respect to: (i) any Unit owned by the Sponsor or its designee, (ii) any sale, conveyance or lease of an Apartment Unit without consideration to the spouse, domestic partner, children or parents of an individual Apartment Unit Owner, or without consideration to an Affiliate of any non-individual Apartment Unit Owner, or (iii) the acquisition or sale of any Apartment Unit, together with the Appurtenant Interests, by a first mortgagee of record (or its designee) which shall acquire title to such Apartment Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this Section shall apply with respect to any purchaser of such Apartment Unit from such mortgagee.

Section 8. Gifts and Devises. Any Unit Owner shall be free to convey or transfer his Unit by gift (i.e., without consideration), or to devise his Unit by will, or to pass the same by intestacy, without restriction.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. The Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds pursuant to Section 3 of Article V hereof.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers, or the Managing Agent, shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, and to each holder of a mortgage thereon requesting same.

ARTICLE X

NOTICES

Section 1. Definition. Any notice required to be given hereunder or under the provisions of the Declaration shall be in writing, personally delivered to the recipient thereof, or sent certified mail, return receipt requested, to the recipient at the Condominium or at such other address as shall have been theretofore furnished by the recipient; a copy of any notice of default shall also be sent by certified mail to a first mortgagee of record for such Unit, which shall have the right to cause such default to be cured within the applicable time period, but in no event less than thirty (30) days from the date of such notice. Unless otherwise stated, notice shall be deemed to be effective upon receipt, if personally delivered, or on the fourth business day following mailing, if mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given hereunder or under the provisions of the Declaration, a written waiver thereof, signed by the person(s) entitled to receive such notice, whether before or after the time stated therein, shall be deemed a waiver thereof.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any provision of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter, and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context shall so require.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to

enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee shall be such bank, trust company, or savings and loan association in the State of New York, as may be designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of first mortgage" shall mean a first mortgagee of record against a Unit.

Section 7. Definition of "Mortgage Representative". The Mortgage Representative, if any, shall be a first mortgagee of record with regard to a Unit that may be elected or designated by all first mortgagees of record against with regard to the Units. Whenever the approval of all first mortgagees of record is required under these By-laws or the Declaration, the decision of the Mortgage Representative shall be binding upon all first mortgagees of record.

Section 8. Non-Default. Neither the Condominium nor the Board of Managers shall take any action, or fail to take any action, which taking or failure, as the case may be, shall constitute an event of default under a first mortgage of record against any Unit.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. Amendments to these By-Laws shall be effective only if approved by the vote of not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions hereof or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners.

For so long as the Sponsor or its designee shall own a Unit, these By-Laws may not be amended in a manner which would

adversely affect the interests of the Sponsor or its designee without the written consent of the Sponsor or its designee.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or with the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS OF

THE 204 FORSYTH STREET CONDOMINIUM

1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein, nor shall any Unit be used or rented for transient, hotel or motel purposes. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

2) No exterior windows or doors of any Unit or any portions of the Common Elements shall be painted or decorated by any Unit Owner or in any manner without prior written consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

3) No furniture, equipment, or other personal articles shall be placed in entrances, stairways, or other Common Elements.

4) No Unit Owner shall make or permit any noise or objectionable odor that will unreasonably disturb or annoy the other occupants of the Building or do or permit anything to be done therein which will unreasonably interfere with the rights, comfort, or convenience of other Unit Owners.

5) Each Unit Owner shall keep its Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substances.

6) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

7) No sign, item or other thing shall be projected out of any window of any Unit without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee.

8) All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles, in accordance with all applicable recycling laws and requirements, intended for such purpose only at such times and in such manner as the Board of Managers may direct. Any fine, penalty or expense incurred by, or imposed on, the Board of Managers arising from the non-compliance with any recycling law shall be paid by the Unit Owner whose actions gave rise thereto.

9) Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damages resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

10) No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.

11) No bird or animal shall be kept or harbored in the Building without the prior written consent of the Board of Managers in each instance. This Rule shall not apply to any Unit owned by the Sponsor or its designee. Any consent granted therefor may be revoked by the Board of Managers if such bird or animal shall constitute a nuisance, or shall unreasonably disturb other residents of the Building.

12) No radio or television aerial, satellite dish, or other signal-receptive device shall be attached to or hung from the exterior of the Building without the written consent of the Board of Managers, except that the foregoing restriction shall not apply to any Unit owned by the Sponsor or its designee. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

13) The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or these Rules and Regulations.

14) The Board of Managers may retain a passkey to each Unit. No Unit Owner shall alter any lock on any door leading into a Unit without the prior consent of the Board of Managers. If such

consent is given, the Unit Owner shall provide the Board of Managers with a key for their use.

15) No Unit Owner, and no visitor, guest, patient, employee or any client of a Unit Owner, shall be allowed in any common area on the roof on in the basement or any sub-basement of the Building, without the express permission of the Board of Managers.

16) All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

17) No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

18) No Unit Owner or other person shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed hazardous to life, limb, or property (except for de minimis amounts of oils and fluids as may be used for the purposes of such Unit Owners' businesses or vehicles) without in each case obtaining the written consent of the Board of Managers.

19) Any damage to the Building or Common Elements caused by a Unit Owner, its guests, visitors, clients, patients or employees shall be repaired at the expense of such Unit Owner.

20) No Unit shall be used or occupied in such a manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

21) No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements not designated as such be used for storage purposes by a Unit Owner; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

22) These Rules and Regulations may be amended or revoked at any time by the Board of Managers, pursuant to the By-Laws.

INTERIM LEASE AGREEMENT

Agreement made this day of , between 204 FORSYTH STREET, LLC, with offices at 195 Chrystie Street, New York, New York 10002 (the "Seller") and , currently residing at (the "Purchaser" or "Occupant").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a certain Contract of Sale (the "Contract"), dated , relating to the sale by Seller to Purchaser of condominium Unit # (the "Apartment") in the building known as 204 Forsyth Street, New York, New York (the "Premises"); and

WHEREAS, Seller and Purchaser agree that Occupant will be allowed to obtain possession of the Apartment during the period commencing on but not before and expiring on the date that the Purchaser takes title to the Apartment, but in no event later than thirty days from the termination of the Contract as may be defined in the Contract (the "Occupancy Period").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller, Purchaser and Occupant hereby agree as follows:

1. Seller hereby grants a license to Occupant to obtain early possession of the Apartment and to keep such of Occupant's personal property (the "Personal Property") as has been agreed upon in the Apartment during the term of this license. The within license shall terminate on the closing of title to the premises pursuant to the Contract or upon Purchaser's uncured default under or other termination of the Contract.

2. Occupancy of the Apartment shall be at Purchaser's sole risk. Purchaser hereby indemnifies Seller against any and all claims, present and future, asserted against Seller, arising out of or in connection with the terms of this License Agreement, including, without limitation, any claims arising out of or in connection with any damage, theft or loss that may occur to the Premises or the Apartment.

3. During the Occupancy Period, Purchaser shall pay to Seller the sum of $ per month, in consideration of the Seller allowing the Occupant to obtain possession of the Apartment, which amount shall be in addition to the entire purchase price under the Contract, and not in lieu of any portion of the purchase price. During the Occupancy Period, Purchaser shall also pay or cause to be paid all charges for heat, gas, electricity, light, cable television, telephone or any communication or utility service used in or rendered or supplied to the Apartment and shall indemnify Seller and save her harmless against any liability or damages on such account. The Seller shall be responsible for common charges and real estate taxes, both to the extent then applicable.

4. Purchaser shall indemnify and hold Seller harmless from any and all claims, liabilities, damages, judgments, losses and other costs and expenses of every kind and nature (including, without limitation, reasonable attorneys' fees) that may arise out of or in connection with any damage or injury to any person or property relating to (i) Occupant's use and occupancy of the Apartment during the terms of this License Agreement; (ii) the removal of the Personal Property from the Apartment, whether caused by Seller pursuant to the provisions of Paragraph 6 hereof, or by Purchaser; or (iii) the storage of the Personal Property, if caused by Seller, pursuant to the provisions of Paragraph 6 hereof.

5. Unless the Occupancy is terminated by reason of the closing of title, Purchaser shall, at its sole cost and expense, remove all furniture and furnishings from the Apartment (except as may otherwise be set forth in the Contract) on or before the last day of the Occupancy Period, leave the Apartment in a broom-clean condition and vacant, deliver the Apartment to Seller in the same condition as exists on the date hereof and repair any damage caused to the Apartment as a result of such occupancy or in vacating therefrom.

6. Unless the Occupancy is terminated by reason of the closing of title, if Occupant shall fail to vacate the Apartment and to remove the Personal Property from the Apartment prior to or within thirty days of the expiration of the Occupancy Period:

(i) Purchaser and Occupant agree and consent to the entry of a judgment of eviction and the forthwith issuance of a warrant of dispossession, in accordance with, and subject to, applicable law;

(ii) Seller shall have the right to call any licensed reputable moving and storage company (the "Moving Company") to move the Personal Property out of the Apartment and to place the Personal Property in storage in New York City at Purchaser's sole cost and expense; and

(iii) Purchaser shall pay to Seller the additional sum of $250 per diem as liquidated damages for each day after the expiration of the Occupancy Period that Purchaser remains in possession.

7. Seller represents and warrants that, as of the Closing Date, no person or entity other than Purchaser shall have any right of tenancy in or right to occupy or use all or part of this Apartment, and Purchaser hereby agrees that he/she will not grant any such right during the Occupancy Period. The representation contained herein shall survive the closing.

8. As security for Purchaser's compliance with the terms of this Agreement, Purchaser has deposited the amount of $[ ] (not more than two months' rent) with Seller as a security deposit, to be held in a non-interest bearing account, to be used in the event that Purchaser shall breach the lease terms hereof.

9. At closing of title, or if Occupant vacates the Apartment and removes the Personal Property from the Apartment prior to or at the expiration of the term of the Occupancy Period and no damage for injury has been caused hereby, Purchaser shall be entitled to receive a refund of the security deposited pursuant to paragraph 8 hereof.

10. Simultaneously with the execution of this Agreement, Purchaser shall pay the use and occupancy from through ($) together with first month's use and occupancy ($), an administrative fee due to Seller or its designee and ($), and Seller's attorney's fee in the sum of $ payable to Belkin Burden Wenig & Goldman, LLP, for the preparation of this Agreement.

11. Any uncured default by the Purchaser under the Contract will constitute a default under this Agreement entitling Seller, at its option to terminate this Agreement as set forth above. An uncured default by the Purchaser under this Agreement will constitute a default under the Contract. However: (i) Seller must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit under the Contract may be declared , and (ii) before Seller may utilize a default under this Agreement to declare a default under the Contract, Seller must either obtain An an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser, unless Purchaser has already vacated the Apartment.

12. This Agreement shall not be binding on Seller until it has executed this Agreement.

13. Seller's receipt of payments under this Agreement shall not limit in any way any moneys (for penalties for late closing, or otherwise) to which Seller may be entitled to under the Contract.

14. Purchaser has been given an opportunity to inspect the Unit prior to occupancy under this License Agreement. Said inspection is in lieu of the right to an inspection granted under the Contract. Purchaser specifically waives Purchaser's right to a pre-closing inspection under said Paragraph and agrees to accept the premises in its condition at the time of Purchaser's occupancy.

15. Purchaser shall have the right to perform the following work between the date of occupancy and closing:

All of the foregoing work shall be at Purchaser's sole cost and expense, during the Occupancy Period. Purchaser shall, prior to the commencement of any work, supply Seller with insurance certificates from any contractor or sub-contractor performing said work, naming Seller, its

related entities, the Condominium, and the managing agent as insureds. Said certificates shall be received by Seller prior to the commencement of any work. Purchaser further agrees that the work to be performed will be during the hours of 9:00 AM-4:00 PM, on non-holidays, Monday through Friday. Purchaser shall be responsible to make sure that contractors properly prepare the Unit to as to minimize the debris and/or and odor that may enter the common areas or other units. Purchaser shall be responsible for any damage to or the cleaning of common areas as a result of this work. Purchaser shall, prior to the commencement of work, deposit with Seller the sum of $ prior to the commencement of the work as security for damages which may arise to the common areas as a result of Purchaser's work.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the day and year first above written.

204 FORSYTH STREET, LLC

By: _____

_____
Purchaser/Occupant

_____
Purchaser/Occupant

AGREED TO WITH RESPECT TO
ESCROW PROVISIONS ONLY:

BELKIN BURDEN WENIG & GOLDMAN, LLP

By: _____

ASHMULEWITZ/10794.0001/1438274

CERTIFICATION BY SPONSOR AND PRINCIPALS

THE 204 FORSYTH STREET CONDOMINIUM

204 FORSYTH STREET, NEW YORK, NEW YORK

I/we are the Sponsor and the principal of Sponsor of the condominium offering plan for the captioned property.

I/we understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

I/we have read the entire offering plan. I/we have investigated the facts set forth in the offering plan and the underlying facts. I/we have exercised due diligence to form a basis for this certification. I/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 I/we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/we understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

204 FORSYTH STREET, LLC

BY: _____
CHARLES SAULSON

_____
CHARLES SAULSON

Sworn to before me this
31st day of July, 2014

_____
Notary Public

AARON SHMULEWITZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 02SH4908267
Qualified in New York County
My Commission Expires September 21, 2017

Z ARCHITECTURE PLLC
143 MADISON AVENUE
NEW YORK, NEW YORK 10016

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO 13 NYCRR SECTION 20.4

Real Estate Financing Bureau
New York State Department of Law
120 Broadway
New York, New York 10279

Re: 204 Forsyth Street, New York, N.Y.

The undersigned, an architect registered in New York State, hereby certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I/We visually inspected existing portions of the property on [06.01.2014], and I/we examined all building plans and specifications attendant to the Property. I/we prepared the Report dated [07.28.2014], a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am/we are a registered architect in the State of New York.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report based on my/our visual inspection:

(1) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(2) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the

property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(3) does not omit any material fact;

(4) does not contain any untrue statement of a material fact;

(5) does not contain any fraud, deception, concealment, or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) does not contain any representation or statement which is false, where I/we:

(1) knew the truth;
(2) with reasonable effort could have known the truth;
(3) made no reasonable effort to ascertain the truth; or
(4) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

ALEXANDER ZHITNIK, R.A.

Sworn to before me this
day of July 29, 2014

Notary Public

SHANAE M. COTTON
Notary Public, State of New York
Qualified in Queens County
No. 01CO6256441
My Commission Expires 02-27-2016

TAUBE MANAGEMENT REALTY, LLC
655 THIRD AVENUE
NEW YORK, NEW YORK 10017

THE 204 FORSYTH STREET CONDOMINIUM

204 FORSYTH STREET, NEW YORK, NEW YORK

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

The sponsor of the condominium offering plan for the captioned property retained this firm to review or prepare Schedule B containing projections of income and expenses for the first year of condominium operation. This firm's experience in this field includes ownership, operation and management of various forms of real property in New York State and elsewhere for more than 15 years.

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I/We have reviewed Schedule B and have investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in owning, operating and managing residential buildings.

I/We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JOSEPH TAUBE

Sworn to before me this
28 day of July, 2014

Notary Public

PATRICIA M. SAVAGE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6222978
Qualified in Queens County
My Commission Expires June 01, 2018