

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

**CONDOMINIUM OFFERING PLAN
FOR
THE 12 EAST 88TH STREET CONDOMINIUM**

**Located at
12 East 88th Street,
New York, New York 10128**

	Price to Tenant Purchasers*	Price to Non- Tenant Purchasers
Total Purchase Price (52 Units).....	\$261,134,000.00	\$261,134,000.00
Reserve Fund**	\$ 7,834,020.00	\$ 7,834,020.00
Net Purchase Price	\$253,299,980.00	\$253,299,980.00

* See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy Units in which they reside during the first 90 days of this offering.

** This is an estimate of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council, without deduction for credits that are allowed to Sponsor. The actual amount cannot now be determined. See Section entitled "Reserve Fund".

On or about the date of the First Unit Closing, Sponsor will sell Unit 1A to the Board of Managers, to be used as a residence for the resident manager that will serve the entire Building. Sponsor is not offering Unit 2AF for sale but reserves the right to offer it in the future pursuant to a duly filed amendment to this Plan.

The amount of the Working Capital Fund to be provided by Sponsor is \$0. A Working Capital Fund will be funded by contributions to be made by Purchasers at each Unit Closing, as disclosed in this Offering Plan.

SPONSOR:

12 EAST 88TH LLC
757 Third Avenue, 17th Floor
New York, New York 10017

SELLING AGENT:

Marketing Directors, Inc.
750 Lexington Avenue, 18th Floor
New York, New York 10022

Date of Acceptance for Filing December 2, 2015

This Offering Plan may not be used after December 1, 2016 unless extended by amendment

**THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1
PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF
MANAGERS UNDER THE TERMS OF THIS PLAN
(SEE SPECIAL RISKS SECTION OF THIS PLAN)**

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THE 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.

SPONSOR REPRESENTS THAT IT WILL ENDEAVOR IN GOOD FAITH TO SELL, RATHER THAN RENT, AT LEAST FIFTY-ONE PERCENT (51%) OF THE UNITS AS THEY BECOME VACANT TO PURCHASERS WHO REPRESENT THAT THEY ARE PURCHASING FOR THEIR PERSONAL OCCUPANCY. IF SPONSOR MAKES A BULK SALE OF SOME OR ALL OF ITS UNITS (I.E., 10 OR MORE UNSOLD UNITS), THE TRANSFEREE WILL BE BOUND BY AND WILL ASSUME SPONSOR'S FOREGOING OBLIGATION TO ENDEAVOR IN GOOD FAITH TO SELL RATHER THAN RENT SUCH UNITS AS THEY BECOME VACANT.

SPONSOR DOES NOT REPRESENT THAT IT WILL ENDEAVOR TO SELL, RATHER THAN RENT, THE REMAINING FORTY-NINE PERCENT (49%) OF THE UNITS AS THEY BECOME VACANT. THE UNITS RESERVED BY SPONSOR MAY REMAIN UNSOLD INDEFINITELY, AND SPONSOR MAY UNCONDITIONALLY DISPOSE OF SUCH UNITS AS IT CHOOSES, INCLUDING, BUT NOT LIMITED TO, SELLING TO INVESTORS, RENTING TO TENANTS, PERMITTING OCCUPANCY BY RELATIVES OR OTHERS, ALLOWING THEM TO REMAIN VACANT, OR SELLING TO PURCHASERS WHO REPRESENT THAT THEY ARE PURCHASING FOR PERSONAL OCCUPANCY.

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Part I

SPECIAL RISKS

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

1. Sponsor represents that it will endeavor in good faith to sell, rather than rent, at least fifty-one percent (51%) of the Units as they become vacant to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some or all of its Units (i.e., 10 or more Unsold Units), the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Units as they become vacant.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Units as they become vacant. The Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may unconditionally dispose of such Units as it chooses, including, but not limited to, selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

The Property is encumbered by certain mortgages (the "Mortgages") that are held by Sponsor's lender, BSRECP II Joint US Origination Sub 2, L.L.C., its successors and assigns and Broad Street Principal Investments, L.L.C., its successors and assigns ("Sponsor's Lender"). Prior to the satisfaction of the Mortgages, Sponsor's Lender's consent shall be required for Sponsor to lease any Units that are not subject to rent stabilization or rent control. In addition, prior to the satisfaction of the Mortgages all Units that are sold to Purchasers must meet certain minimum release prices established by Sponsor's Lender. The Mortgages do not require a specific minimum number of Purchase Agreements to be entered into prior to declaring the Plan effective.

Please refer to the Sections entitled "Introduction" and "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.

2. Sponsor has reserved the right to rent or lease any vacant Unit to any party, including investors. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents.

Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals who rent vacant Unsold Units from Sponsor are not Tenants in Occupancy under the Plan and shall have no rights to purchase thereunder. While a Purchaser may be acquiring a Unit that has been previously occupied, such Unit will be delivered at closing free and clear of all

leases and tenancies, except as may otherwise be agreed to in writing by the parties. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" and "Board of Managers" in Part I of this Plan for further discussion.***

3. Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole discretion, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

4. On or about the date of the First Unit Closing, Sponsor will sell Unit 1A to the Board of Managers, to be used as a residence for the resident manager that will serve the entire Building. The Board of Managers shall pay all title insurance premiums, mortgage recording taxes and transfer taxes due in connection with its purchase of the resident manager's Unit. All Common Charges, utilities, the cost of financing the loan on the resident manager's Unit and repairs to the resident manager's Unit shall also be borne by the Board of Managers. The Purchase Price of the resident manager's Unit to be paid by the Board of Managers is \$3,174,000.00. On or about the date of the First Unit Closing, the Board of Managers will execute and deliver one or more purchase money mortgages and notes to the Sponsor and/or an institutional lender. The interest rate on the note(s) will be 6.000% per annum for a period of five (5) years, at which time a balloon payment of the entire principal balance will be due and payable. The purchase money note(s) will provide for monthly interest-only payments for the five (5) year period. Closing costs for the resident manager's Unit will be advanced by the Sponsor, as a loan to the Board of Managers, which loan will be evidenced by a promissory note bearing 0% interest, which will be repaid in twelve (12) monthly installments from the date of the First Unit Closing.

Please see Schedule B, located in Part I of this Offering Plan, for further details.

Prior to the end of the five (5) year interest-only payment period of the purchase money mortgages for the resident manager's Unit, the Board of Managers may then refinance the mortgage loan(s) with another lender. No representation can be made as to the terms of such refinancing or if such refinancing shall, in fact, be available. If the Board of Managers is not able to refinance the loan(s), the Board of Managers may assess

each Unit Owner in the Building for his or her allocable share of the loan, based on percentage of common interest, in order to raise sufficient funds to pay off the loan(s). In the event that the Sponsor is delinquent in paying its Common Charges with respect to Unsold Units, it is conceivable that the Board of Managers could have a shortfall in funds that could cause it to default under the note(s) and mortgage(s), and the holder of the mortgage(s) may then foreclose on the Unit. If the proceeds from the sale of the Unit are insufficient to satisfy the outstanding mortgage and other fees incurred, the Board of Managers would be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a resident manager's Unit. Accordingly, alternate housing arrangements will be necessary for the resident manager, as is then required by law. In order to prevent a foreclosure by the holder of such mortgage(s), which occurs in connection with Sponsor's delinquencies regarding Common Charges, the Board of Managers may collect the rent due from tenants of the Sponsor (if any) directly in accordance with Section 339-kk of the NYS Real Property Law. ***Please refer to the Sections entitled "Notes to Schedule B" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan.***

5. The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment). ***Please refer to the Sections entitled "Control By Sponsor" and "Board of Managers" Part I of this Plan for further discussion***

6. Upon the earlier of (i) the closing of title to Units, the percentage of Common Interest of which, in the aggregate, equals at least fifty (50%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years after the First Unit Closing. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

7. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment to Sponsor's attorney, Seiden & Schein, P.C. (as escrow agent) in an amount equal to at least ten (10%) percent of the Purchase Price of the Unit. In the event a Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement

and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any.

Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Purchase Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

8. Down Payments will be held in escrow with Citibank, N.A. Citibank, N.A. is covered by federal bank deposit insurance to a maximum of \$250,000.00 per individual deposit. Escrow deposits in excess of \$250,000.00 will not be federally insured in excess of \$250,000.00.

9. The Purchase Agreement is not contingent upon the Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage. In the event a Purchaser does not have sufficient funds to pay the balance of the Purchase Price due at the Closing, for any reason whatsoever, Purchaser shall be deemed to be in default under the Purchase Agreement. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

10. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

11. Sponsor shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units (provided that such alterations, repairs or improvements comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

12. Pursuant to existing law and regulation, Sponsor may declare this Offering Plan effective by selling a minimum of eight (8) Units in the Building.

Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not

provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It may also 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 refer to the Section entitled "Effective Date of Plan" in Part I of this Plan for further discussion.***

13. The Department of Law shall require both bona fide tenant and non-tenant Purchasers to execute an affidavit (each an "Effectiveness Affidavit") at the time that they execute a Purchase Agreement as part of an investigative process. Forms of the Effectiveness Affidavits are attached to the form of Purchase Agreement, which is located in Part II of this Plan. Purchasers are advised to seek the advice of an attorney before executing the Effectiveness Affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the GBL, and may also subject both Sponsor and the Purchaser to both civil and criminal liability. Purchasers may also be required to submit to the Department of Law additional information concerning the intended occupancy of the Unit that they are purchasing, and otherwise cooperate with the Department of Law's inquiry into the intended occupancy of the Unit. A Purchaser who fails to (i) complete and return to the Effectiveness Affidavit; (ii) deliver any and all additional information the Department of Law may require; and (iii) otherwise cooperate in any inquiry the Department of Law may initiate, will be deemed to have defaulted under the Purchase Agreement. A default of these obligations shall entitle Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment, or in the alternative, the right to commence an action for specific performance, in which case the Purchaser may be compelled by a court of law to fulfill all obligations concerning Effectiveness Affidavit and any inquiry by the Department of Law. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

14. A Tenant in Occupancy who resides in a Unit as of the Presentation Date of any amendment to this Plan in which Sponsor offers Tenants in Occupancy any further exclusive purchase period after the initial ninety (90) day "Exclusive Purchase Period" shall have the right to purchase such Unit on the terms offered by Sponsor in such amendment. IN THE EVENT THAT A TENANT IN OCCUPANCY TIMELY EXERCISES SUCH RIGHT TO PURCHASE THE UNIT, A NON-OCCUPANT PURCHASER WHO EXECUTED A PURCHASE AGREEMENT FOR SUCH UNIT SHALL BE SO NOTIFIED, THE FULLY EXECUTED PURCHASE AGREEMENT THAT WAS ENTERED INTO BY SUCH NON-OCCUPANT PURCHASER SHALL BE AUTOMATICALLY DEEMED NULL AND VOID, AND SUCH NON-OCCUPANT PURCHASER'S DOWN PAYMENT, PLUS ANY ACCRUED INTEREST, SHALL BE PROMPTLY RETURNED WITHOUT ANY FURTHER RECOURSE TO SUCH NON-OCCUPANT PURCHASER, AND WITHOUT ANY FURTHER OBLIGATION ON THE PART OF SPONSOR. ***Please refer to the Section entitled "Rights of Existing Tenants" in Part I of this Plan for further discussion.***

15. Under the terms of this Plan, Eligible Senior Citizens and Eligible Disabled Persons are eligible to elect the status of a Non-Purchasing Tenant upon the Presentation

Date of this Plan. Eligible Senior Citizen and Eligible Disabled Person election forms promulgated by the Department of Law, forms SH-1 and SH-2, respectively, are included in Part II of the Plan.

An Eligible Senior Citizen is a Non-Purchasing Tenant in the Building and the spouse of such Non-Purchasing Tenant who:

- (i) is sixty-two (62) years of age or older on the Filing Date; and
- (ii) has elected not to purchase his or her apartment within sixty (60) days from the Presentation Date of the Plan by completing the senior citizen election form in the Plan, signing the form and having the signature notarized, and personally delivering or mailing it to Sponsor, by certified or registered mail, return receipt requested at its office located at 757 Third Avenue, 17th Floor, New York, New York 10017, with a copy to Sponsor's counsel, Seiden & Schein, P.C., at its office located at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

An Eligible Disabled Person is Non-Purchasing Tenant in the Building and the spouse of such Non-Purchasing Tenant who:

- (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the Filing Date; and
- (ii) has elected not to purchase his or her apartment within sixty (60) days from the Presentation Date of this Plan by completing the disabled person election form located in Part II of this Plan, signing the form and having the signature notarized, and personally delivering or mailing it to Sponsor, by certified or registered mail, return receipt requested at its office located at 757 Third Avenue, 17th Floor, New York, New York 10017, with a copy to Sponsor's counsel, Seiden & Schein, P.C., at its office located at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

If the tenant's disability first occurs after the Filing Date of this Plan, then such election may be made within sixty (60) days following the onset of such disability, unless during the period subsequent to sixty (60) days following the Presentation Date of the Plan but prior to such election, the Sponsor has fully executed Purchase Agreement with a bona fide Purchaser. ***Please refer to the Sections entitled "Rights of Existing Tenants" and "Rights of Eligible Senior Citizens and Eligible Disabled Persons" in Part I of this Plan for further discussion.***

16. Purchasers shall be required to pay the New York City and New York State Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of Units in condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable

consideration. *Please refer to the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.*

17. While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

18. Each Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. *Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.*

19. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan has been declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building.

Purchasers are advised that the cost of necessary capital repairs to the Common Elements will be borne by the Condominium and, to the extent that the cost of such repairs exceeds any Reserve Fund amount which the Condominium Board wishes to expend, such repairs may result in an assessment to Unit Owners or an increase in Common Charges. *Please refer to the Section of this Plan entitled "Reserve Fund" which may be found in Part I of this Plan and the Reserve Fund Law (New York City Administrative Code §26-701 et seq.) which may be found in Part II of this Plan for more details.*

20. A. The approximate area of each Unit was measured from the exterior face of any exterior walls directly enclosing the Unit; to the centerline of any wall or partition separating the Unit from another Unit; to the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; to the shaftway side of any wall or partition separating the Unit from the elevator shaft, except where there is direct access from the elevator into the Unit, in which case the shaftway shall be included in the area of the Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Unit is less than the area listed in Schedule A. Schedule A is located in Part I of this Plan.

B. The square footage and Unit dimensions are approximate, based on a review of existing plans and field conditions. The Sponsor shall be renovating certain Units and, as such, it not possible to accurately predict what conditions may arise once the renovation commences. As such, when the Units are complete, the Unit square footages and dimensions may be at variance, within reasonable tolerances, from the square footages and dimensions represented in this Plan.

21. Some Units may have partitions therein that were erected by the current tenant or a previous tenant. Such partitions, if erected, may have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all non-conforming partitions, if any, that have been erected in Unsold Units when and if tenants vacate. Sponsor and Sponsor's architect were able to inspect some, but not all, Units. Existing tenants purchasing a Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Unit from an existing tenant, purchase the Unit at their own risk. In the event that a violation is issued for this condition, the individual Unit Owners will be required to cure the violation such Purchaser's sole cost and expense and at no cost to the Sponsor.

The floor plans provided in in Part II of this Plan reflect certain Units that Sponsor and its architect were able to inspect. However, Sponsor and its architect had to make certain assumptions about layouts for Units that were unable to be inspected. All Purchasers are encouraged to walk through the Unit prior to executing a Purchase Agreement to determine the actual layout of the Unit.

22. Pursuant to an inspection that was conducted by Lawrence Environmental Group, LLC ("LEG"), lead paint was found in certain locations in the Building. LEG conducted its inspection in Units 4F, 9D and 9F, as well as in certain Common Elements. Sponsor is unaware of the presence of lead paint in any other areas of the Building, including, but not limited to, the Units that were not inspected. However, in areas of the Building where lead paint is found by Sponsor and will be disturbed by demolition as part of a Unit reconfiguration or other improvement, Sponsor will cause a licensed contractor who has been trained in the disposal of lead paint to contain the resulting dust, and to remove all lead paint debris. Sponsor does not intend to inspect for the presence of lead paint in occupied Units, and it makes no representation as to whether lead is present in areas of the Building that were not inspected by LEG. However, in the event that a tenant tests for lead-based paint in his Unit, and lead is detected, Sponsor will address such lead in compliance with applicable Law.

Purchasers may, but are not obligated to, cause the Unit that they intend to Purchase to be inspected for lead paint prior to executing a Purchase Agreement. However, in the event that lead paint is detected in a Unit, Sponsor shall have no obligation to abate such lead paint. A copy of the lead paint inspection report is located in Part II of this Plan. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan, and to LEG's lead-based paint inspection report that was issued on July 14, 2014, in Part II of this Plan.***

23. Pursuant to an inspection by LEG, as defined above, asbestos was detected in thermal insulation found on piping throughout the Building, including, but not necessary limited to, the riser columns and walls within Unit 10A. LEG assumes that asbestos-containing pipe insulation is located behind the walls of other Units. Exposed asbestos-containing material was also found in the Building's basement. Sponsor will remove friable asbestos-covered insulation that it discovers during a Unit reconfiguration or other improvement, and on the Building's exposed piping that is friable as of the Filing Date of this Plan. However, asbestos that may be located behind walls of Units that Sponsor is not performing construction work in, and asbestos that is not friable as of the Filing Date, will remain undisturbed. Sponsor does not intend to inspect for the presence of asbestos behind the walls of occupied Units. In the event that during the course of construction performed by the Unit Owner of an occupied Unit asbestos is detected, Sponsor shall have no obligation to abate such asbestos and it shall be the obligation of such Unit Owner to coordinate such abatement of such asbestos, as legally required with the Board of Managers.

Notwithstanding the foregoing, LEG recommends, and Sponsor will cause to be implemented, an Asbestos Operations and Maintenance Program for the purpose of educating the Board and the Unit Owners about the maintenance of existing asbestos in its condition as of the Filing Date and training personnel hired by the Board to recognize changes in its condition. A copy of the asbestos inspection report is located in Part II of this Plan. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan, and to LEG's asbestos report that was issued June 17, 2014 in Part II of this Plan.***

24. In April of 2015, Sponsor began to combine and renovate apartments 4A, 4B, 4F, 5A, 5B, 5D, 5E, 7B, 7C, 8A, 8B, 9A, 9F, 10D, 10E, 11A, 11C and 11D. Such apartments will be known as Units 4ABF, 5AB, 5DE, 7BC, 8AB, 9AF, 10DE and 11 PHACD. Sponsor intends to combine apartments 2A and 2F with converted Medical Office GRE to form a duplex apartment, to be known as Unit 2AF. Additionally, Medical Offices GRB and GRC will be combined to form Unit GRC. In addition, Sponsor intends to renovate Medical Office GRA (to be known as Unit GRA) and Units 3A, 3DE, 4D, 6DE, 8C and 9D. All of the apartments to be renovated and combined are vacant. Sponsor has obtained an approval from the New York City Department of Buildings for the conversion of the Medical Offices to legal dwelling Units and Sponsor shall cause the existing Certificate of Occupancy for the Medical Offices to be amended for use as legal dwelling units prior to conveying title to such Units.

The renovation and combination of Units will involve the demolition of existing interior walls and the construction of new interior walls, kitchens and baths with new finishes. Some of the renovation work will require the abatement of asbestos-containing material and lead paint which may exist in some areas of the Units. Such work will be performed by qualified contractors pursuant to applicable Law, under the direction of an environmental consultant.

During the performance of the work, it will be necessary to have temporary shut-downs of some Building services, such as, but not limited to, the domestic water supply.

Sponsor will endeavor to keep such shut-downs to a minimum and advance written notice will be provided to all Building residents. In addition, some work may require access to occupied Units for the purpose of accessing electrical and plumbing risers. As such instances, if any, are identified, Sponsor will give prior written notice to the affected residents.

Sponsor will make commercially reasonable efforts to contain the dust generated by such work and to protect and maintain the Common Elements so as to minimize the impact that the construction work has on Building residents.

Except as otherwise stated in the Offering Plan, the Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Unit Closing and further subject to Sponsor's obligations to make repairs, improvements or decorations as may be otherwise set forth in this Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind are specifically disclaimed. *Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan.*

25. There are a total of thirteen (13) Lot-Line Windows on the west façade of the Building. These windows are located in a bedroom of the A line Units on the second through tenth floors (Units 2A, 3A, 4A, 5A, 6A, 7A 8A, 9A and 10A) in the bedrooms of the C line Units on the ninth and tenth floors (Units 9C and 10C). One lot line window is located in each bedroom. Lot-Line Windows are not allowed to be included in required calculations of light and ventilation for habitable spaces. However, the bedrooms in question also contain additional windows that serve as the source for required light and ventilation in the room.

The existing four (4) Lot-Line Windows, based on site observations, are not in compliance with the original 1938 New York City Building Code that was in effect when the Building was constructed. The 1938 Building Code required the Lot-Line windows to be constructed with a steel frame and wired glazing in order to provide a fire-protection rating at the Property line. Sponsor will replace such windows in accordance with the New York City Building Code. Such replacement must be approved by the New York City Department of Buildings, with the qualifier that if any neighboring building is later altered or constructed to come within 3'-0" or less from the western Property lot line, the Lot-Line Windows must be blocked up and sealed in accordance with the Building Code. If the Building Code then in effect requires some or all of the Lot-Line Window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings

(excluding any finish work in the Unit) is \$2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan and the "Description of Property and Building Condition" in Part II of this Plan.***

26. Unit GRA will contain certain space that is below grade. Pursuant to existing Law, such space shall not be used for sleeping accommodations.

27. Sponsor is currently involved in litigation with the tenant in Unit PH (██████) and MBE Ltd., v. 12 East 88th LLC and Nostra Realty Corp., Index No. 154841/2014). The tenant in Unit PH was initially ████████. In 2008, at ████████ request, a prior owner of the Property substituted MBE Ltd. as the tenant in place of ████████ (the "PH Tenant"). Sponsor's understanding and belief is that MBE Ltd. is a corporation that is owned and controlled by ████████. The PH Tenant has alleged that its apartment was unlawfully deregulated by a prior owner of the Property at the time when the Property was receiving J-51 tax benefits and, therefore, (i) Unit PH is a regulated apartment under the Rent Stabilization Code and (ii) the PH Tenant has been overcharged for rent. Sponsor has taken the position that (i) any rent stabilized tenancy rights belonging to ████████ terminated when MBE Ltd. became the tenant and (ii) since the PH Tenant is a corporation, and not an individual, Unit PH cannot, as a matter of law, be rent stabilized. Unless the litigation is settled out of court, the court will determine whether PH Tenant has the status of a rent-regulated tenant. As of the Filing Date, the litigation is unresolved. The litigation will not have an impact on the Condominium or on any other tenant or Unit Owner.

Sponsor and the PH Tenant have each filed motions for Summary Judgment (the "Summary Judgment Motions") with respect to their respective positions. Summary Judgment is a judgment that is entered by a court summarily (without a trial) when the court determines that no factual issues are in dispute and the matter is a legal question for the court to determine. Pursuant to a directive of the Department of Law the PH Tenant will have an exclusive purchase period that will run from the Presentation Date of this Plan until ninety (90) days from the earlier of the date that (i) the litigation is settled or (ii) the court makes an affirmative ruling on one of the pending Summary Judgment Motions. In the event that the court denies both Summary Judgment motions, Sponsor shall so advise the Department of Law and the Department of Law will determine if an additional exclusive purchase period is warranted based on the facts and circumstances at that time. In addition, pursuant to a directive from the Department of Law, Unit PH shall not be offered for sale to the general public until (i) either the litigation has been resolved through settlement or a final, non-appealable, determination by the court has been made and (ii) the PH Tenant's exclusive purchase period expires. ***Please refer to the Sections entitled "Right of Existing Tenants" and "General" in Part I of this Plan.***

DEFINITIONS

<u>"Appurtenant Interest"</u>	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers 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.
<u>"Board," "Board of Managers" or "Condominium Board"</u>	The Board of Managers of the Condominium.
<u>"Building"</u>	The structure located at 12 East 88th Street, New York, New York.
<u>"Building Loan Agreement"</u>	That certain Building Loan Agreement dated as of February 11, 2014 between Sponsor, as borrower, and BSRECP II Joint Origination Sub 2, L.L.C, as agent, and BSRECP II Joint Origination Sub 2, L.L.C, and Broad Street Principal Investments, L.L.C., its successors and assigns, as lender. The Building Loan Agreement is a Permitted Mortgage.
<u>"Closing"</u>	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
<u>"Closing Date"</u>	The date upon which a Closing occurs.
<u>"Common Charges"</u>	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
<u>"Common Elements"</u>	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
<u>"Common Expenses"</u>	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
<u>"Common Interest"</u>	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

<u>“Condominium”</u>	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the term “Condominium” specifically refers to The 12 East 88th Street Condominium.
<u>“Condominium Act”</u>	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
<u>“Condominium Documents”</u>	The Declaration and all Schedules thereto, the Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner’s Power of Attorney.
<u>“Declaration”</u> or <u>“Declaration of Condominium”</u>	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the Bylaws.
<u>Decrease in Service:</u>	Means, during any Rent Stabilization Period, the failure to maintain any essential or required service in the Building (whether a Building-wide service or a service provided to a rent stabilized Unit), which results, or could potentially result, in the issuance under the Rent Laws of a rent reduction order with respect to a rent stabilized Unit.
<u>“Department of Law”</u>	The New York State Department of Law.
<u>“Eligible Disabled Person”</u>	A Non-Purchasing Tenant in the Building, and the spouse of such Non-Purchasing Tenant, who, on the Filing Date, has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant and/or the spouse of such tenant from engaging in any substantial gainful employment on the Filing Date, and who has elected, within sixty (60) days after the Presentation Date of this Plan, on forms promulgated by the Attorney General, to become a Non-Purchasing Tenant

under the GBL; provided, however, that if the disability first occurs after the Presentation Date of this Plan, then such election may be made within sixty (60) days following the onset of such disability, unless during the period subsequent to sixty (60) days following the Presentation Date of this Plan, but prior to such election, the Sponsor has a fully executed Purchase Agreement with a bona fide Purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing a Unit on the terms then offered to Tenants in Occupancy under Plan.

“Eligible Senior Citizen”

A Non-Purchasing Tenant in the Building, and the spouse of such Non-Purchasing Tenant, who is sixty-two (62) years of age or older on the Filing Date, who has elected, within sixty (60) days after Presentation Date of this Plan, on forms promulgated by the Department of Law, to become Non-Purchasing Tenants under the provisions of the GBL. Such election shall not preclude any such Eligible Senior Citizen from subsequently purchasing a Unit on the terms then offered to Tenants in Occupancy under Plan.

“Filing Date”

The date that the Plan is accepted for filing by the Department of Law.

“First Unit Closing”

The first closing of title with a bona fide Purchaser of a Unit.

“Floor Plans”

The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

“GBL”

Section 352-eeee of the New York State General Business Law.

“Insurance Trustee”

A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

“Land”

All that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York,

as more particularly described in Exhibit A to the Declaration.

“Law”

The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

“Limited
Common Elements”

Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners as indicated on Exhibit B to the Declaration.

“Lot-Line Window”

Certain windows on the west façade of the Building in Units 2A, 3A, 4A, 5A, 6A, 7A 8A, 9A and 10A, 9C and 10C

“Majority of Unit Owners”

Majority of Unit Owners means more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters.

“Managing Agent”

A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.

“Medical Office”

A medical office in the Building that Sponsor intends to convert to residential Units, and all such Medical Offices are referred to herein collectively as “Medical Offices”.

“Non-Purchasing Tenant”

A tenant of record in the Building entitled to possession on the date this Plan is declared effective who has not purchased a Unit pursuant to this Plan, or an Eligible Senior Citizen or an Eligible Disabled Person who has timely elected to become a Non-Purchasing Tenant in accordance with the terms of this Plan.

“Offering Plan” or “Plan”

The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are

offered for sale, as the same may be amended from time to time.

- “Operation of the Property” The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
- “Permitted Mortgage” A mortgage placed on a Unit, or Units, made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, including, but not limited to, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
- “Permitted Mortgagee” The holder of a Permitted Mortgage.
- “Person” A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.
- “Power of Attorney” The document, signed by Unit Owners, which appoints:
- (i) the Board of Managers as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and
 - (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the Bylaws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.
- “Presentation Date” The date on which this Offering Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to the (a) Tenants in Occupancy, (b) a Purchaser who has executed and delivered to Sponsor a Purchase Agreement for a Residential Unit, (c) a Unit Owner, and (d) any other person who, pursuant to Law, is an offeree under this Plan following acceptance of this Offering Plan or an amendment thereto for filing by the Department of Law.
- “Property” Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to

be submitted to the provisions of the New York State Condominium Act.

"Purchase Agreement"

The agreement to purchase a Unit pursuant to the Offering Plan.

"Purchaser"

Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Recording officer,"

"recording" and "recorded"

The meanings stated in section two hundred ninety of the New York State Real Property Law.

"Rent Laws"

The (i) New York City Rent Stabilization Law and the Code adopted pursuant thereto, (ii) New York City Rent Control Regulations, (iii) New York State General Business Law, Section 352-eeee, (iv) Rent Regulation Reform Act of 1997, and (v) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property.

"Rules and Regulations"

The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.

"Selling Agent"

Marketing Directors, Inc. or any successor selling agent at the time in question.

"Special Assessments"

The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the Bylaws).

"Sponsor"

The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership. The Declarant under the Declaration of Condominium for the Property (i.e., 12 East 88th LLC) is the Sponsor of this Offering Plan.

"Sponsor-designee"

Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have

the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Sponsor's Lender"

BSRECP II Joint US Origination Sub 2, L.L.C., its successors and assigns and Broad Street Principal Investments, L.L.C., its successors and assigns. Sponsor's Lender is a Permitted Mortgagee.

"Tenant in Occupancy"

(a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the filing date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the Tenant in Occupancy's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) an occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law (see "Rights of Existing Tenants" in Part I of this Plan for more information).

"Unit"

Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units."

"Unit Owner"

The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners."

"Unit Deed"

The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation"

The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.

"Unsold Units"

Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

Except as otherwise herein defined, all capitalized terms contained herein have the same meanings ascribed to them as are contained in the Section of this Plan entitled "Definitions."

The Sponsor and current owner of the Property is 12 East 88th LLC, a Delaware limited liability company, having an address 757 Third Avenue, 17th Floor, New York, New York 10017. Sponsor acquired the Property by deed dated February 11, 2014.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Land contains one (1) building (the "Building"). As of the Filing Date, Sponsor is offering fifty-two (52) Units for sale, but Sponsor reserves the right to further reduce the number of Units in the Building through Unit combinations. One (1) of the Units, Unit 1A, will be sold to the Board of Managers as disclosed in Notes to Schedule B in Part I of this Plan. The Building contains four (4) medical offices (each a "Medical Office" and collectively the "Medical Offices"). Three (3) of the Medical Offices (Medical Offices GRA, GRB and GRC) are vacant and one (1) of the Medical Offices (Medical Office GRE) is occupied. The lease for Medical Office GRE will expire on August 31, 2016. Based on a Certificate of Occupancy for the Building dated September 9, 1931, the Medical Offices had been legal residential apartments prior to being converted to community facility (medical office) use by a prior owner of the Building. Sponsor intends to legally re-convert each Medical Office into residential Units.

In April of 2015, Sponsor began to combine and renovate apartments 4A, 4B, 4F, 5A, 5B, 5D, 5E, 7B, 7C, 8A, 8B, 9A, 9F, 10D, 10E, 11A, 11C and 11D. Such apartments will be known as Units 4ABF, 5AB, 5DE, 7BC, 8AB, 9AF, 10DE and 11 PHACD. Sponsor intends to combine apartments 2A and 2F with converted Medical Office GRE to form a duplex apartment, to be known as Unit 2AF. Additionally, Medical Offices GRB and GRC will be combined to form Unit GRC. In addition, Sponsor intends to renovate Medical Office GRA (to be known as Unit GRA) and Units 3A, 3DE, 4D, 6DE, 8C and 9D. All of the apartments to be renovated and combined are vacant. Sponsor has obtained an approval from the New York City Department of Buildings for the

conversion of the Medical Offices to legal dwelling Units and Sponsor shall cause the existing Certificate of Occupancy for the Medical Offices to be amended for use as legal dwelling units prior to conveying title to such Units.

The renovation and combination of Units will involve the demolition of existing interior walls and the construction of new interior walls, kitchens and baths with new finishes. Some of the renovation work will require the abatement of asbestos-containing material and lead paint which may exist in some areas of the Units. Such work will be performed by qualified contractors pursuant to applicable Law, under the direction of an environmental consultant.

As of July 20, 2015, the following apartments and Medical Offices were vacant: 2A, 2D, 2E, 2F, 3A, 3D/E, 4A, 4B, 4D, 4F, 5A, 5B, 5D, 5E, 6A, 6B, 6D/E, 6F, 7B, 7C, 7D, 7F, 8A, 8B, 8C, 8E, 9A, 9D, 9F, 10A, 10B, 10C, 10D, 10E, 10F, 11A, 11C, 11D, 12A, 12C, GRA, GRB, GRC.

As of the Filing Date, fourteen (14) of the Units are rent stabilized and five (5) of the Units are rent controlled.

The Building's cellar is used for residential amenities, mechanical rooms, resident laundry and storage. Thirty (30) storage bins in the cellar storage room, to be used for Unit Owner storage, shall be deeded with each Unit as a Limited Common Element. The allocation of storage bins to the Units is disclosed on Schedule A. Purchasers are advised that the storage of any personal property in the storage room is at the Purchaser's own risk. Unit Owners who place items in the storage rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Sponsor shall have no liability, and Purchasers shall have no recourse against Sponsor or the Board, for personal property that is damaged in or stolen from the storage room. Please see the cellar floor plan of the storage room, located in Part II of this Plan, for the location of storage bins.

On or about the date of the First Unit Closing, Sponsor will sell Unit 1A to the Board of Managers, to be used as a residence for the resident manager that will serve the entire Building. The offering price for Unit 1A is disclosed in Schedule A to this Plan.

Sponsor represents that it will endeavor in good faith to sell, rather than rent, at least fifty-one percent (51%) of the Units as they become vacant to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some or all of its Units (i.e., 10 or more Unsold Units), the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Units as they become vacant.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Units as they become vacant. The Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may unconditionally dispose of such Units as it chooses, including, but not limited to, selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain

vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

The Property is encumbered by certain mortgages (the "Mortgages") that are held by Sponsor's lender, BSRECP II Joint US Origination Sub 2, L.L.C., its successors and assigns and Broad Street Principal Investments, L.L.C., its successors and assigns ("Sponsor's Lender"). Prior to the satisfaction of the Mortgages, Sponsor's Lender's consent shall be required for Sponsor to lease any Units that are not subject to rent stabilization or rent control. In addition, prior to the satisfaction of the Mortgages all Units that are sold to Purchasers must meet certain minimum release prices established by Sponsor's Lender. The Mortgages do not require a specific minimum number of Purchase Agreements to be entered into prior to declaring the Plan effective.

Since some Tenants in Occupancy may remain in occupancy indefinitely, no representation can be made as to the amount of time that will elapse until any particular Unit(s) shall become vacant.

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 personal occupancy; consequently, there always may be a substantial percentage of Unit Owners who are non-residents.

Because this Plan may be declared effective based on sale of fifteen percent (15%) of the Units to Tenants in Occupancy and/or Non-Tenant Purchasers who represent that they are purchasing for their own occupancy (i.e. eight (8) Units), Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Unit Owners who are owner-occupants may not control the Board of Managers or the operation of the Condominium, either during this transitional period or ever, as the Bylaws of the Condominium do not provide for a mandatory owner-occupant majority of the Board of Managers at any time. Furthermore, owners and renters of real property often have inherently different interests. For example, while owners and tenants may both want the property to be in first-class condition, the tenant may oppose any consequential rent increase, while the owner's primary motivation for maintaining the property's first-class condition may be to pass these costs to the tenant in the form of increased rent.

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meeting of Unit Owners as provided in Section 3.1 of the Bylaws, the Condominium Board shall consist of a Board of five (5) persons elected or designated by the Unit Owners, subject to Sponsor's rights as set forth in Subsection 3.9.3 of the Bylaws.

The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.

As more particularly described in this Plan, the Building will include (a) the Units, (b) the Common Elements and (c) the Limited Common Elements.

In the Condominium form of ownership, each Purchaser of a Unit owns such Unit similarly, in many respects, to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires, and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute, and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of the Common Elements. Each Unit Owner's Common Interest of the Common Elements has been determined upon the basis of the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. These allocations are made pursuant to Section 339-i(1)(iv) of the Real Property Law, which is part of the Condominium Act.

All of the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. Each Tenant in Occupancy shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") within which to purchase the Unit such Tenant in Occupancy occupied on the Filing Date of this Plan at the Purchase Price set forth in Schedule A. Sponsor has agreed that during the Exclusive Purchase Period, the purchase prices to be paid by Tenants in Occupancy will not be increased nor will the Selling Agent accept Purchase Agreements from Non-Tenant Purchasers for occupied Units.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, a business associate or employer, or a selling Unit Owner. No Unit Owner shall be permitted to encumber his or her Unit with a third mortgage. Pursuant to this Plan, no Purchase Agreements shall be contingent upon a Purchaser obtaining mortgage financing. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Unit Owner can lease his Unit to anyone for a term of not less than one year, or sell his Unit, without restriction or limitation, subject only to a "right of first refusal" by the Board at the same price and terms the Unit Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of this Plan. If the Board exercises its right of first refusal to lease a Unit, the lessee of the Unit will be subject to reasonable approval by the Unit Owner.

Pursuant to the Declaration of Condominium, several Units in the Building have terraces. A Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium Bylaws and local codes, and the Unit Owner is obligated for the cost of his own interior decoration, maintenance and repair after the Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him.

The Condominium Board will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, Common Charges to be used for payment of the maintenance of the Common Elements and for the operating costs of the Property (see "Common Expenses" in the Section of this Plan entitled "Definitions"), as provided in New York State Real Property Law Section 339-m.

Each Unit Owner is obligated to comply with the Declaration, the Bylaws, the Rules and Regulations and any other requirements of the Condominium Board. Each Unit Owner shall also be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, or corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

The Plan contains all of the material terms of the transaction. 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 will be available for inspection without charge

and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Sponsor or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar (\$100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Agreement subsequently accepted by Sponsor.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property is located on East 88th Street between Fifth Avenue and Madison Avenue. The land contains approximately 10,066 square feet (the "Land"). The street address of the Property is 12 East 88th Street. The Building is a Class "A" Multiple Dwelling residential apartment building and occupies the entire site. The Building has a permanent Certificate of Occupancy, number 112128, dated February 21, 1997, which was issued by the New York City Department of Buildings.

The Land contains one (1) building (the "Building"). As of the Filing Date, Sponsor is offering fifty-two (52) Units for sale, but Sponsor reserves the right to further reduce the number of Units in the Building through Unit combinations. One (1) of the Units, Unit 1A, will be sold to the Board of Managers as disclosed in Notes to Schedule B in Part I of this Plan. The Building contains four (4) medical offices (each a "Medical Office" and collectively the "Medical Offices"). Three (3) of the Medical Offices (Medical Offices GRA, GRB and GRC) are vacant and one (1) of the Medical Offices (Medical Office GRE) is occupied. The lease for Medical Office GRE will expire on August 31, 2016. Based on a Certificate of Occupancy for the Building dated September 9, 1931, the Medical Offices had been legal residential apartments prior to being converted to community facility (medical office) use by a prior owner of the Building. Sponsor intends to legally re-convert each Medical Office into residential Units.

In April of 2015, Sponsor began to combine and renovate apartments 4A, 4B, 4F, 5A, 5B, 5D, 5E, 7B, 7C, 8A, 8B, 9A, 9F, 10D, 10E, 11A, 11C and 11D. Such apartments will be known as Units 4ABF, 5AB, 5DE, 7BC, 8AB, 9AF, 10DE and 11 PHACD. Sponsor intends to combine apartments 2A and 2F with converted Medical Office GRE to form a duplex apartment, to be known as Unit 2AF. Additionally, Medical Offices GRB and GRC will be combined to form Unit GRC. In addition, Sponsor intends to renovate Medical Office GRA (to be known as Unit GRA) and Units 3A, 3DE, 4D, 6DE, 8C and 9D. All of the apartments to be renovated and combined are vacant. Sponsor has obtained an approval from the New York City Department of Buildings for the conversion of the Medical Offices to legal dwelling Units and Sponsor shall cause the existing Certificate of Occupancy for the Medical Offices to be amended for use as legal dwelling units prior to conveying title to such Units.

The renovation and combination of Units will involve the demolition of existing interior walls and the construction of new interior walls, kitchens and baths with new finishes. Some of the renovation work will require the abatement of asbestos-containing material and lead paint which may exist in some areas of the Units. Such work will be performed by qualified contractors pursuant to applicable Law, under the direction of an environmental consultant.

In addition to the work within the above-referenced vacant Units, Sponsor intends to renovate certain Common Elements, including:

1. Installing new risers for gas, electric, domestic hot and cold water service, as needed;

2. Modifying the sprinkler system in the basement and first floor;
3. Installing new flooring, lighting and a concierge desk in the lobby;
4. Upgrading the elevators and relocating the elevator machine room;
5. Replacement of windows;
6. Renovations of the typical floor corridors; and
7. Renovation of the cellar to provide for certain residential amenities such as an exercise room, children's room, teen room and storage. Part of the scope of work shall include the addition of an approximately 500 square foot space located toward the rear of the cellar.

As of the Filing Date, Sponsor anticipates that the following work to be credited against the reserve fund. All dollar amounts are approximate:

Work to be Performed	Cost	Estimated Completion
1. Replacement of elevators	\$1,300,000	October of 2016
2. New electrical switchgear	\$ 450,000	June of 2016
3. Upgrades to plumbing system	\$ 350,000	October of 2015
4. Installation of new windows	<u>\$1,100,000</u> \$3,200,000	December 2015

The work in the Common Elements is anticipated to commence within calendar year 2015. All work that is not covered by the reserve fund shall be paid from Sponsor's building loan, project loan and from its own capital. Such work is anticipated to be complete in or about October 2016. However, due to the nature of the work, Sponsor makes no guaranty as to the actual completion date of any aspect of such work.

A Tenant Protection Plan is required by the New York City Department of Buildings for all work in the cellar and first floor that will be performed under an "Alteration 1" permit. The Tenant Protection Plan requires elevators to be keyed not to open on floors where construction is occurring, a separation by means of a temporary rated partition or barrier in corridors where construction is occurring, and certain signage requirements. A Tenant Protection Plan is not required for work that is performed under an "Alteration 2" permit because such work is limited to the interior of Units and it does not involve the construction on any Common Elements. Sponsor represents that its contractors are insured with respect to the construction work in the Building. A full copy of the Tenant Protection Plan is located in Part II of this Offering Plan and a copy shall be located in the Building's lobby.

During the performance of the work, it will be necessary to have temporary shut-downs of some Building services, such as, but not limited to, the domestic water supply. Sponsor will endeavor to keep such shut-downs to a minimum and advance written notice

will be provided to all Building residents. In addition, some work may require access to occupied Units for the purpose of accessing electrical and plumbing risers. As such instances, if any, are identified, Sponsor will give prior written notice to the affected residents.

Sponsor will make commercially reasonable efforts to contain the dust generated by such work and to protect and maintain the Common Elements so as to minimize the impact that the construction work has on Building residents.

The majority of the existing plumbing is from the Building's original construction. As with any plumbing system, leaks can occur periodically, but Sponsor is not aware of any active leaks to the plumbing system as of the Filing Date and Sponsor does not have a full history of past leaks to the plumbing system. The observed water piping and domestic water risers are brass and the waste and vent piping is constructed of cast iron and carbon steel, respectively. The plumbing and drainage system, to the extent probed and tested, is in good working condition as of the Filing Date.

Except as otherwise stated in this Offering Plan, the Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Unit Closing and further subject to Sponsor's obligations to make repairs, improvements or decorations as may be otherwise set forth in this Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind are specifically disclaimed. Notwithstanding the foregoing, Sponsor reserves its right to make further renovations and combinations to Units as they become vacant, which may involve incorporating Common Elements into such Units, provided such Common Elements are not required for legal ingress and egress to the Building or to any Unit. Any such work shall be disclosed in a duly filed amendment to this Plan.

The Building contains a cellar plus twelve (12) stories and a penthouse above grade. The Building cellar is used for mechanical rooms, resident laundry and storage. Storage bins in the cellar storage room, to be used for Unit Owner storage, shall each be conveyed by deed with each Unit as a Limited Common Element. Purchasers are advised that the storage of any personal property in the storage room is at the Purchaser's own risk. Sponsor shall have no liability, and Purchasers shall have no recourse against Sponsor or the Board, for personal property that is damaged in or stolen from the storage room. See the cellar floor plan of the storage room, located in Part II of this Plan, for the location of each Unit's storage bin.

Heating and domestic hot water service to the Units is provided by steam. Water and sewer service for the Units is commonly metered and will be charged to the Unit Owners as a Common Expense.

Unit electrical and cooking gas service is separately metered. Each Unit Owner will be responsible for paying for the Unit Owner's own electricity and cooking gas usage directly to the supplying utility company. See Schedule B-1 in Part I of this Plan for further disclosure.

The Building is constructed of steel columns and beams, with concrete floors. The front façade has a two-story base of limestone with red brick on the upper floors. The southern, eastern and western facades are constructed of tan brick. The windows are fixed, double hung aluminum framed with insulated glass. Sponsor has been advised that the windows are approximately thirty-five years old. Sponsor intends to replace certain windows in the Building. The roof bulkheads have brick masonry construction with glass and metal skylights roofs.

Some Units may have certain interior partitions that were erected by the current tenant or a previous tenant. Such partitions may have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all non-conforming partitions, if any, that have been erected in Unsold Units when and if tenants vacate. Sponsor and Sponsor's architect were able to inspect some, but not all, Units. Existing tenants purchasing a Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Unit that is occupied by an existing tenant, are purchasers of such the Unit at their own risk. In the event that a violation is issued for this condition, the Unit Owner will be required to cure the violation at such Unit Owner's sole cost and expense and at no cost to the Sponsor, the Board or any other Unit Owner.

The floor plans provided in Part II of this Plan reflect certain Units that Sponsor and its architect were able to inspect. However, Sponsor and its architect make certain assumptions concerning layouts of Units that were unable to be inspected. All Purchasers are encouraged to inspect the Unit prior to executing a Purchase Agreement to determine the actual layout of the Unit.

Several Units have exclusive access to a terrace. Each Unit Owner having exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Charge. Terraces shall be designated as Limited Common Elements in the Declaration of Condominium.

The Building has a rear yard, which is below street level, as more particularly described in the Description of Property and Building Condition, located in Part II of this Plan. The rear yard shall be designated as a Common Element in the Declaration of Condominium.

There are a total of thirteen (13) Lot-Line Windows on the west façade of the Building. These windows are located in a bedroom of the A line Units on the second

through tenth floors (Units 2A, 3A, 4A, 5A, 6A, 7A 8A, 9A and 10A) in the bedrooms of the C line Units on the ninth and tenth floors (Units 9C and 10C). One lot line window is located in each bedroom. Lot-Line Windows are not allowed to be included in required calculations of light and ventilation for habitable spaces. However, the bedrooms in question also contain additional windows that serve as the source for required light and ventilation in the room.

The existing four (4) Lot-Line Windows, based on site observations, are not in compliance with the original 1938 New York City Building Code that was in effect when the Building was constructed. The 1938 Building Code required the Lot-Line windows to be constructed with a steel frame and wired glazing in order to provide a fire-protection rating at the Property line. Sponsor will replace such windows in accordance with the New York City Building Code. Such replacement must be approved by the New York City Department of Buildings, with the qualifier that if any neighboring building is later altered or constructed to come within 3'-0" or less from the western Property lot line, the Lot-Line Windows must be blocked up and sealed in accordance with the Building Code. If the Building Code then in effect requires some or all of the Lot-Line Window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings (excluding any finish work in the Unit) is \$2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future.

Building Services and Facilities

a. **Concierge**

The Condominium will have a concierge on duty twenty-four (24) hours a day, seven (7) days a week.

b. **Laundry**

There is one (1) laundry room in the cellar of the Building for the use of all Building residents. The laundry room is equipped with five (5) washing machines and five (5) dryers, which are operated on a pay-per-use basis.

c. **On-site Resident Manager**

The Building currently has a full-time, live-in resident manager who is, and will continue to be, responsible for the daily maintenance and up-keep of the Building. The resident manager's Unit will be sold by Sponsor to the Board of Managers (see Schedule B and the Footnotes to Schedule B for further details).

d. **Bicycle Room**

A bicycle room, located in the cellar, is designed to accommodate approximately 50 bicycles. The bicycle room will be available to Purchasers (but not to Non-Purchasing Tenants) free of charge, on a first come, first served basis. Access to the bicycle room will be through the service entrance behind the concierge desk. The bicycle room will be secured with a lock and key system. Only resident Unit Owners of the Building will be allowed to store a bicycle in the Building's bicycle room. Prospective Purchasers are advised that the Building contains fewer bicycle spaces than Units and, therefore, not all Unit Owners will have access to a bicycle space.

e. **Exercise Room and Play Areas**

The exercise room and the children's and teen's play room will be constructed by Sponsor and located on the cellar. The exercise room will have two (2) or more tread mills, a stationary cycle machine, a weight machine and stretching mats. The children's room will be provided with a couch, a child size table chairs, and shelving. The teen room will be provided with a couch, a ping pong table, tables and chairs, and a large screen television.

f. **Mail**

All incoming mail will be delivered by the United States Postal Service to the mail boxes located in an area adjacent to the lobby. Mail is also picked up by the United States Postal Service once a day from a mail box located in the center of the lobby.

Asbestos

Pursuant to an inspection by Lawrence Environmental Group, LLC ("LEG") that was issued on June 17, 2014, asbestos was detected in thermal insulation found on piping throughout the Building, including, but not necessary limited to, the riser columns and walls within Unit 10A. LEG assumes that asbestos-containing pipe insulation is located behind the walls of other Units. Exposed asbestos-containing material was also found in the Building's basement. Sponsor will remove friable asbestos-covered insulation that it discovers during a Unit reconfiguration or other improvement, and on the Building's exposed piping that is friable as of the Filing Date of this Plan. However, asbestos that may be located behind walls of Units that Sponsor is not performing construction work in, and asbestos that is not friable as of the Filing Date, will remain undisturbed. Sponsor does not intend to inspect for the presence of asbestos behind the walls of occupied Units. In the event that during the course of construction performed by the Unit Owner of an occupied Unit asbestos is detected, Sponsor shall have no obligation to abate such asbestos and it shall be the obligation of such Unit Owner to coordinate such abatement of such asbestos, as legally required with the Board of Managers.

Notwithstanding the foregoing, LEG recommends, and Sponsor will cause to be implemented, an Asbestos Operations and Maintenance Program for the purpose of

educating the Board and the Unit Owners about the maintenance of existing asbestos in its condition as of the Filing Date and training personnel hired by the Board to recognize changes in its condition. A copy of the asbestos inspection report is located in Part II of this Plan.

Lead-Based Paint Hazards

Pursuant to an inspection that was conducted by LEG that was issued on July 14, 2014, lead paint was found in certain locations in the Building. LEG conducted its inspection in Units 4F, 9D and 9F, as well as in certain Common Elements. Sponsor is unaware of the presence of lead paint in any other areas of the Building, including, but not limited to, the Units that were not inspected. However, in areas of the Building where lead paint is found by Sponsor and will be disturbed by demolition as part of a Unit reconfiguration or other improvement, Sponsor will cause a licensed contractor who has been trained in the disposal of lead paint to contain the resulting dust, and to remove all lead paint debris. Sponsor does not intend to inspect for the presence of lead paint in occupied Units, and it makes no representation as to whether lead is present in areas of the Building that were not inspected by LEG. However, in the event that a tenant tests for lead-based paint in his Unit, and lead is detected, Sponsor will address such lead in compliance with applicable Law.

Purchasers may, but are not obligated to, cause the Unit that they intend to Purchase to be inspected for lead paint prior to executing a Purchase Agreement. However, in the event that lead paint is detected in a Unit, Sponsor shall have no obligation to abate such lead paint. A copy of the lead paint inspection report is located in Part II of this Plan.

For more information, see the section entitled "Description of Building and Statement of Condition" in Part II of this Plan.

LOCATION AND AREA INFORMATION

Location

The Building is located on 88th Street, between Fifth Avenue and Madison Avenue in the Borough of Manhattan, in the section known as The Upper East Side.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts (which houses the Metropolitan Opera House, Avery Fischer Hall, The New York State Theatre and The Vivian Beaumont Theatre), Carnegie Hall, and The Metropolitan Museum of Art. All of the aforementioned institutions are located in Manhattan.

New York City is also the nation's leading business center for communications, publishing, advertising, legal and financial services, business consulting and public relations. As the world's capital of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

Educational Institutions

Local schools include, but are not limited to, the following:

The Brearley School	610 East 83 rd Street
The Dalton School	108 East 89 th Street
The Hewitt School	45 East 75 th Street
Horace Mann Nursery School	55 East 90 th Street
Rudolf Steiner High School	15 East 79 th Street
Ramaz School	125 East 85 th Street
Regis High School	55 East 84 th Street
Solomon Schechter School	50 East 87 th Street
The Spence School	22 East 91 st Street
The Trevor Day School	4 East 90 th Street
PS M169 Robert F Kennedy School	50 East 87 th Street
PS 6 The Lillie Devereaux Blake School	45 East 81 st Street
PS 290 Manhattan New School	311 East 82 nd Street

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

Zoning and Use

The Land is zoned for residential use as R-10, which permits residential use as of right.

Mailing Address

The mailing address for the Building is 12 East 88th Street, New York, New York 10128, and U.S. Post Offices are located at 1617 Third Avenue, on the corner of East 91st Street, and 229 East 85th Street, between Second and Third Avenues.

Municipal Services

The City of New York provides police, fire, sanitation, snow removal (not including the sidewalk) and road maintenance services. The subway line that is closest to the Property is the Lexington Avenue Line (4, 5, and 6 trains) with entrances on East 86th Street and Lexington Avenue, and East 96th Street and Lexington Avenue. The Lexington Avenue Line train travels from the Bronx to 125th Street in Manhattan, through Wall Street and the Financial District, and into downtown Brooklyn. Connection is available to the S and 7 trains at 42nd Street Grand Central, the L, N, Q, and R trains at Union Square, the B, D, F, M trains at Bleecker Street, the 2, 3, A, C, J, and Z trains at Fulton Street.

The M1 bus travels along Madison Avenue from Harlem, and travels along Park Avenue from East 25th Street to the East Village.

Medical Facilities

Local hospitals and medical facilities include, but are not limited to, the following:

Hospital for Special Surgery	535 East 70 th Street
Lenox Hill Hospital	100 East 77 th Street
Memorial Sloan-Kettering Cancer Center	1275 York Avenue
Mount Sinai Hospital	1468 Madison Avenue
New York Presbyterian/Weill Cornell	525 East 68 th Street

Religious Facilities

Local houses of worship include, but are not limited, to the following:

Synagogues:

Congregation Kehilath Jeshurun	125 East 85 th Street
Park Avenue Synagogue	50 East 87 th Street
Temple Emanu-El	1 East 65 th Street

Churches:

Brick Presbyterian Church	1140 Park Avenue
Church of the Heavenly Rest	2 East 90 th Street
The Church of Jesus Christ of Latter-day Saints	217 East 87 th Street
Park Avenue Christian Church	1010 Park Avenue
Park Avenue Methodist Church	106 East 86 th Street
Manhattan Church of Christ	48 East 80 th Street

Mosques:

Islamic Cultural Center of New York	1711 3 rd Avenue
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Buddhist Temples:

Zen Buddhist Temple	206 East 63 rd Street
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After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

OFFERING PRICES AND RELATED INFORMATION
(SCHEDULE A)

12 East 88th Street Condominium
NEW YORK, NEW YORK

The Projections in this SCHEDULE A assume that the first year of Condominium Operation
will be from January 1, 2016 to December 31, 2016

UNIT #	+	# of BD's	# of BATHS	Approx. Floor Area Sq. Ft.(2)	Approx. Terrace Sq. Ft.	Approx. Storage Sq. Ft.	Offering Price (\$)	General Common Interest (%)	Projected First Year's Common Charges		Projected Real Estate Taxes 1/1/2016 to 12/31/2016		Projected Real Estate Taxes 7/1/2016 to 6/30/2017		Projected First Year's Total Charges With 1/1/2016 to 12/31/2016 RT Taxes		Projected First Year's Total Charges With 7/1/2016 to 6/30/2017 RT Taxes	
									Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)	Monthly	Annual	Monthly	Annual
GRA	P/V	2	2.5+0.5	2,363			\$ 5,250,000	2.7936%	\$ 4,456	\$ 53,473	\$ 2,912	\$ 34,945	\$ 3,017	\$ 36,207	\$ 7,368	\$ 88,419	\$ 7,473	\$ 89,680
GRC	P/V	3	2	2,116			\$ 5,000,000	2.5016%	\$ 3,990	\$ 47,884	\$ 2,608	\$ 31,293	\$ 2,702	\$ 32,422	\$ 6,598	\$ 79,177	\$ 6,692	\$ 80,306
2A/F	D/P	5	4.5	4,205		30	not offered	4.9831%	\$ 7,949	\$ 95,383	\$ 5,194	\$ 62,334	\$ 5,382	\$ 64,584	\$ 13,143	\$ 157,717	\$ 13,331	\$ 159,967
1A - Super	D	2	1	1,045		30	\$ 3,174,000	1.2473%	\$ 1,990	\$ 23,874	\$ 1,300	\$ 15,602	\$ 1,347	\$ 16,165	\$ 3,290	\$ 39,476	\$ 3,337	\$ 40,039
1B	RS	1	1	320		12	\$ 825,000	0.3830%	\$ 611	\$ 7,332	\$ 399	\$ 4,792	\$ 414	\$ 4,964	\$ 1,010	\$ 12,123	\$ 1,025	\$ 12,296
2B	RS	1	1	868		12	\$ 2,475,000	1.0350%	\$ 1,651	\$ 19,812	\$ 1,079	\$ 12,947	\$ 1,118	\$ 13,415	\$ 2,730	\$ 32,759	\$ 2,769	\$ 33,226
2C	RS	2	2	1,378		12	\$ 4,300,000	1.6404%	\$ 2,617	\$ 31,399	\$ 1,710	\$ 20,520	\$ 1,772	\$ 21,260	\$ 4,327	\$ 51,919	\$ 4,388	\$ 52,559
2D	D/V	1	1	739		12	\$ 2,125,000	0.8772%	\$ 1,399	\$ 16,790	\$ 914	\$ 10,972	\$ 947	\$ 11,369	\$ 2,314	\$ 27,763	\$ 2,347	\$ 28,159
2E	D/V	1	1	709		12	\$ 2,050,000	0.8416%	\$ 1,342	\$ 16,108	\$ 877	\$ 10,527	\$ 909	\$ 10,907	\$ 2,220	\$ 26,636	\$ 2,251	\$ 27,016
3A	D/V	3	2.5	2,068		12	\$ 5,950,000	2.4644%	\$ 3,931	\$ 47,172	\$ 2,569	\$ 30,827	\$ 2,662	\$ 31,940	\$ 6,500	\$ 78,000	\$ 6,593	\$ 79,112
3B	RS	1	1	868		12	\$ 2,500,000	1.0392%	\$ 1,658	\$ 19,891	\$ 1,083	\$ 12,999	\$ 1,122	\$ 13,468	\$ 2,741	\$ 32,890	\$ 2,780	\$ 33,359
3C	D	2	2	1,378		30	\$ 4,375,000	1.6541%	\$ 2,638	\$ 31,661	\$ 1,724	\$ 20,691	\$ 1,786	\$ 21,438	\$ 4,363	\$ 52,352	\$ 4,425	\$ 53,099
3D/E	D/V	2	2	1,449		12	\$ 3,100,000	1.7268%	\$ 2,754	\$ 33,052	\$ 1,800	\$ 21,600	\$ 1,865	\$ 22,380	\$ 4,554	\$ 54,653	\$ 4,619	\$ 55,432
3F	RS	1	1	952		12	\$ 2,475,000	1.1393%	\$ 1,817	\$ 21,807	\$ 1,188	\$ 14,251	\$ 1,230	\$ 14,765	\$ 3,005	\$ 36,058	\$ 3,048	\$ 36,572
4A/B/F	D/V	6	6	3,905		12	\$ 12,995,000	4.6720%	\$ 7,452	\$ 89,428	\$ 4,870	\$ 58,442	\$ 5,046	\$ 60,552	\$ 12,323	\$ 147,871	\$ 12,498	\$ 149,981
4C	RS	2	2	1,378		12	\$ 4,450,000	1.6534%	\$ 2,637	\$ 31,649	\$ 1,724	\$ 20,683	\$ 1,786	\$ 21,430	\$ 4,361	\$ 52,332	\$ 4,423	\$ 53,079
4D	D/V	1	1	739		12	\$ 1,695,000	0.8842%	\$ 1,410	\$ 16,924	\$ 922	\$ 11,060	\$ 955	\$ 11,459	\$ 2,332	\$ 27,984	\$ 2,365	\$ 28,393
4E	RS	1	1	709		12	\$ 2,100,000	0.8530%	\$ 1,361	\$ 16,328	\$ 889	\$ 10,671	\$ 921	\$ 11,056	\$ 2,250	\$ 26,999	\$ 2,282	\$ 27,384
5A/B	D/V	4	4.5	2,953		12	\$ 9,995,000	3.5470%	\$ 5,658	\$ 67,894	\$ 3,697	\$ 44,369	\$ 3,831	\$ 45,971	\$ 9,355	\$ 112,263	\$ 9,489	\$ 113,865
5C	RC	2	2	1,378		12	\$ 4,525,000	1.6600%	\$ 2,648	\$ 31,774	\$ 1,730	\$ 20,765	\$ 1,793	\$ 21,514	\$ 4,378	\$ 52,539	\$ 4,441	\$ 53,289
5D/E	D/V	2	2	1,449		12	\$ 3,250,000	1.7405%	\$ 2,776	\$ 33,315	\$ 1,814	\$ 21,772	\$ 1,880	\$ 22,557	\$ 4,591	\$ 55,086	\$ 4,656	\$ 55,872
5F	RS	1	1	952		12	\$ 2,525,000	1.1483%	\$ 1,832	\$ 21,980	\$ 1,197	\$ 14,364	\$ 1,240	\$ 14,883	\$ 3,029	\$ 36,344	\$ 3,072	\$ 36,863
6A	D/V	3	3	2,068		12	\$ 6,655,000	2.4937%	\$ 3,978	\$ 47,734	\$ 2,600	\$ 31,194	\$ 2,693	\$ 32,321	\$ 6,577	\$ 78,928	\$ 6,671	\$ 80,054
6B	D	1	1	868		30	\$ 2,575,000	1.0588%	\$ 1,689	\$ 20,266	\$ 1,104	\$ 13,244	\$ 1,144	\$ 13,722	\$ 2,793	\$ 33,510	\$ 2,832	\$ 33,988
6C	RC	2	2	1,378		12	\$ 4,600,000	1.6665%	\$ 2,658	\$ 31,899	\$ 1,737	\$ 20,847	\$ 1,800	\$ 21,599	\$ 4,395	\$ 52,746	\$ 4,458	\$ 53,499
6D/E	D/V	2	2	1,449		12	\$ 3,350,000	1.7473%	\$ 2,787	\$ 33,446	\$ 1,821	\$ 21,857	\$ 1,887	\$ 22,646	\$ 4,609	\$ 55,303	\$ 4,674	\$ 56,092
6F	D/V	1	1	952		30	\$ 2,550,000	1.1601%	\$ 1,850	\$ 22,205	\$ 1,209	\$ 14,511	\$ 1,253	\$ 15,035	\$ 3,060	\$ 36,716	\$ 3,103	\$ 37,240
7A	RS	3	3	2,068		30	\$ 6,755,000	2.5156%	\$ 4,013	\$ 48,153	\$ 2,622	\$ 31,468	\$ 2,717	\$ 32,604	\$ 6,635	\$ 79,621	\$ 6,730	\$ 80,757
7B/C	D/V	3	3.5	2,275		12	\$ 6,995,000	2.7541%	\$ 4,393	\$ 52,718	\$ 2,871	\$ 34,452	\$ 2,975	\$ 35,695	\$ 7,264	\$ 87,169	\$ 7,368	\$ 88,413
7D	D/V	1	1	739		12	\$ 2,250,000	0.8946%	\$ 1,427	\$ 17,125	\$ 933	\$ 11,191	\$ 966	\$ 11,595	\$ 2,360	\$ 28,316	\$ 2,393	\$ 28,720
7E	RS	1	1	709		12	\$ 2,175,000	0.8632%	\$ 1,377	\$ 16,522	\$ 900	\$ 10,797	\$ 932	\$ 11,187	\$ 2,277	\$ 27,319	\$ 2,309	\$ 27,709
7F	D/V	1	1	952		12	\$ 2,575,000	1.1525%	\$ 1,838	\$ 22,060	\$ 1,201	\$ 14,417	\$ 1,245	\$ 14,937	\$ 3,040	\$ 36,477	\$ 3,083	\$ 36,997
8A/B	D/V	4	4.5	2,953		12	\$ 10,995,000	3.5889%	\$ 5,725	\$ 68,696	\$ 3,741	\$ 44,893	\$ 3,876	\$ 46,514	\$ 9,466	\$ 113,589	\$ 9,601	\$ 115,210
8C	D/V	2	2.5	1,375		12	\$ 3,500,000	1.6711%	\$ 2,666	\$ 31,987	\$ 1,742	\$ 20,904	\$ 1,805	\$ 21,658	\$ 4,408	\$ 52,890	\$ 4,470	\$ 53,645
8D	RS	1	1	739		12	\$ 2,275,000	0.9030%	\$ 1,440	\$ 17,284	\$ 941	\$ 11,296	\$ 975	\$ 11,703	\$ 2,382	\$ 28,580	\$ 2,416	\$ 28,988
8E	D/V	1	1	709		12	\$ 2,200,000	0.8617%	\$ 1,374	\$ 16,494	\$ 898	\$ 10,779	\$ 931	\$ 11,168	\$ 2,273	\$ 27,272	\$ 2,305	\$ 27,661
8F	RC	1	1	952		12	\$ 2,600,000	1.1619%	\$ 1,853	\$ 22,240	\$ 1,211	\$ 14,534	\$ 1,255	\$ 15,058	\$ 3,064	\$ 36,773	\$ 3,108	\$ 37,298
9A/F	D/V	4	4.5	2,990		30	\$ 10,995,000	3.6002%	\$ 5,838	\$ 70,061	\$ 3,815	\$ 45,785	\$ 3,953	\$ 47,438	\$ 9,654	\$ 115,846	\$ 9,792	\$ 117,499
9B	RS	1	1	868		12	\$ 2,650,000	1.0639%	\$ 1,697	\$ 20,364	\$ 1,109	\$ 13,308	\$ 1,149	\$ 13,789	\$ 2,806	\$ 33,673	\$ 2,846	\$ 34,153
9C	RS	2	2	1,378		12	\$ 4,825,000	1.6861%	\$ 2,690	\$ 32,275	\$ 1,758	\$ 21,092	\$ 1,821	\$ 21,853	\$ 4,447	\$ 53,367	\$ 4,511	\$ 54,128
9D	D/V	1	1	739		12	\$ 1,750,000	0.9016%	\$ 1,438	\$ 17,258	\$ 940	\$ 11,278	\$ 974	\$ 11,686	\$ 2,378	\$ 28,537	\$ 2,412	\$ 28,944
9E	RC	1	1	709		12	\$ 2,225,000	0.8699%	\$ 1,388	\$ 16,651	\$ 907	\$ 10,882	\$ 940	\$ 11,274	\$ 2,294	\$ 27,533	\$ 2,327	\$ 27,926
10A	D/V	3	3	2,068		12	\$ 7,055,000	2.5329%	\$ 4,040	\$ 48,482	\$ 2,640	\$ 31,684	\$ 2,736	\$ 32,828	\$ 6,681	\$ 80,166	\$ 6,776	\$ 81,310
10B	D/V	1	1	868		30	\$ 2,675,000	1.0754%	\$ 1,715	\$ 20,584	\$ 1,121	\$ 13,452	\$ 1,161	\$ 13,937	\$ 2,836	\$ 34,036	\$ 2,877	\$ 34,521
10C	D/V	2	2	1,378		12	\$ 4,900,000	1.6878%	\$ 2,692	\$ 32,306	\$ 1,759	\$ 21,112	\$ 1,823	\$ 21,874	\$ 4,452	\$ 53,418	\$ 4,515	\$ 54,180
10D/E	D/V	2	2	1,449		12	\$ 3,600,000	1.7747%	\$ 2,831	\$ 33,971	\$ 1,850	\$ 22,200	\$ 1,917	\$ 23,002	\$ 4,681	\$ 56,171	\$ 4,748	\$ 56,972
10F	D/V	1	1	952		30	\$ 2,650,000	1.1782%	\$ 1,879	\$ 22,553	\$ 1,228	\$ 14,739	\$ 1,273	\$ 15,271	\$ 3,108	\$ 37,292	\$ 3,152	\$ 37,824

UNIT #	S	# of BDS	# of BATHS	Approx. Floor Area Sq. Ft.(2)	Approx. Terrace Sq. Ft.	Approx. Storage Sq. Ft.	Offering Price (3)	General Common Interest (4)	Projected First Year's Common Charges		Projected Real Estate Taxes 1/1/2016 to 12/31/2016		Projected Real Estate Taxes 1/1/2016 to 6/30/2017		Projected First Year's Total Charges With 1/1/2016 to 12/31/2016 RE Taxes		Projected First Year's Total Charges With 1/1/2016 to 6/30/2017 RE Taxes	
									Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly	Annual	Monthly	Annual
PH11A/C/D	D/V	5	5	4,032	1,141		\$ 22,000,000	5.4250%	\$ 8,654	\$ 103,843	\$ 5,655	\$ 67,862	\$ 5,859	\$ 70,312	\$ 14,309	\$ 171,705	\$ 14,513	\$ 174,155
11B/12B	RS	3	3	2,192	473	12	\$ 8,875,000	2.8939%	\$ 4,616	\$ 55,393	\$ 3,017	\$ 36,200	\$ 3,126	\$ 37,506	\$ 7,633	\$ 91,592	\$ 7,742	\$ 92,899
12A	D/V	3	3	1,967		30	\$ 7,355,000	2.4401%	\$ 3,892	\$ 46,707	\$ 2,544	\$ 30,523	\$ 2,635	\$ 31,625	\$ 6,436	\$ 77,230	\$ 6,528	\$ 78,332
12C	D/V	1	1	844		30	\$ 3,095,000	1.0540%	\$ 1,681	\$ 20,176	\$ 1,099	\$ 13,185	\$ 1,138	\$ 13,661	\$ 2,780	\$ 33,361	\$ 2,820	\$ 33,837
12D	RC	2	2	1,190		12	\$ 4,300,000	1.4737%	\$ 2,351	\$ 28,208	\$ 1,536	\$ 18,435	\$ 1,592	\$ 19,100	\$ 3,887	\$ 46,643	\$ 3,942	\$ 47,308
PH**	D	1	1	3,613	1,976	30	\$ 25,000,000	5.3049%	\$ 8,462	\$ 101,543	\$ 5,530	\$ 66,359	\$ 5,730	\$ 68,755	\$ 13,992	\$ 167,902	\$ 14,191	\$ 170,297
PROPERTY TOTAL:				81,844	3,590	876	\$ 261,134,000	100.0000%	\$ 159,511	\$ 1,914,134	\$ 104,242	\$ 1,250,907	\$ 108,005	\$ 1,295,068	\$ 269,753	\$ 3,165,041	\$ 267,516	\$ 3,210,197

* Rent Regulatory Status
 RS Rent Stabilized
 RC Rent Controlled
 D Decontrolled
 P Professional
 V Vacant

** Unit PH is not being offered for sale to the general public. Please see the section of this Plan entitled "Special Risks."

12 East 88th Street Condominium
NEW YORK, NEW YORK

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P:\Offering Plans\12 East 88th Street\Accepted For Filing\Schedule A-1

**Proposed Units that Involve Unit Combinations
(SCHEDULE A-1)**

UNIT #	*	# of BDS	# of BATHS	Approx. Floor Area Sq. Ft.	Approx. Terrace Sq. ft.	Approx. Storage Sq. ft.	Offering Price (\$)	General Common Interest (%)	Projected First Year's Common Charges		Projected Real Estate Taxes 1/1/2016 to 12/31/2016		Projected Real Estate Taxes 7/1/2016 to 6/30/2017		Projected First Year's Total Charges With 1/1/2016 to 12/31/2016 RT Taxes		Projected First Year's Total Charges With 7/1/2016 to 6/30/2017 RT Taxes	
									Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)	Monthly (\$)	Annual (\$)
8A	SAVE	D/V	3	3	2,068	15	\$ 7,604,569	2.5292%	\$ 4,034	\$ 48,412	\$ 2,636	\$ 31,638	\$ 2,732	\$ 32,780	\$ 6,671	\$ 80,050	\$ 6,766	\$ 81,192
8B	SAVE	D/V	1	1	952	15	\$ 3,500,749	1.1676%	\$ 1,862	\$ 22,349	\$ 1,217	\$ 14,606	\$ 1,261	\$ 15,133	\$ 3,080	\$ 36,955	\$ 3,124	\$ 37,482
Common Element	SAVE	V			(30)		\$ (110,318)	-0.0366%	\$ (58)	\$ (701)	\$ (38)	\$ (458)	\$ (40)	\$ (474)	\$ (97)	\$ (1,158)	\$ (98)	\$ (1,175)
9B	RS	RS	1	1	868	12	\$ 2,650,000	1.0639%	\$ 1,697	\$ 20,364	\$ 1,109	\$ 13,308	\$ 1,149	\$ 13,789	\$ 2,806	\$ 33,673	\$ 2,846	\$ 34,153
9C	RS	RS	2	2	1,378	12	\$ 4,825,000	1.6861%	\$ 2,690	\$ 32,275	\$ 1,758	\$ 21,092	\$ 1,821	\$ 21,853	\$ 4,447	\$ 53,367	\$ 4,511	\$ 54,128
9D	D/V	D/V	1	1	739		\$ 1,750,000	0.9016%	\$ 1,438	\$ 17,258	\$ 940	\$ 11,278	\$ 974	\$ 11,686	\$ 2,378	\$ 28,537	\$ 2,412	\$ 28,944
9E	RC	RC	1	1	709	12	\$ 2,225,000	0.8699%	\$ 1,388	\$ 16,651	\$ 907	\$ 10,882	\$ 940	\$ 11,274	\$ 2,294	\$ 27,533	\$ 2,327	\$ 27,926
10A	D/V	D/V	3	3	2,068		\$ 7,055,000	2.5329%	\$ 4,040	\$ 48,482	\$ 2,640	\$ 31,684	\$ 2,736	\$ 32,828	\$ 6,681	\$ 80,166	\$ 6,776	\$ 81,310
10B	D/V	D/V	1	1	868	30	\$ 2,675,000	1.0754%	\$ 1,715	\$ 20,584	\$ 1,121	\$ 13,452	\$ 1,161	\$ 13,937	\$ 2,836	\$ 34,036	\$ 2,877	\$ 34,521
10C	D/V	D/V	2	2	1,378		\$ 4,900,000	1.6878%	\$ 2,692	\$ 32,306	\$ 1,759	\$ 21,112	\$ 1,823	\$ 21,874	\$ 4,452	\$ 53,418	\$ 4,515	\$ 54,180
10D	D/V	D/V	1	1	739		\$ 1,836,025	0.9051%	\$ 1,444	\$ 17,325	\$ 944	\$ 11,322	\$ 978	\$ 11,731	\$ 2,387	\$ 28,647	\$ 2,421	\$ 29,056
Common Element	100/F	V	1	1	709		\$ 1,761,491	0.8684%	\$ 1,385	\$ 16,622	\$ 905	\$ 10,863	\$ 938	\$ 11,255	\$ 2,250	\$ 27,484	\$ 2,323	\$ 27,877
10F	D/V	D/V	1	1	952	30	\$ 2,650,000	1.1782%	\$ 1,879	\$ 22,553	\$ 1,228	\$ 14,739	\$ 1,273	\$ 15,271	\$ 3,108	\$ 37,292	\$ 3,152	\$ 37,824
PH11A	PH11A/C/D	D/V	3	3	1,967	557	\$ 10,732,639	2.6469%	\$ 4,222	\$ 50,665	\$ 2,759	\$ 33,110	\$ 2,859	\$ 34,305	\$ 6,981	\$ 83,775	\$ 7,081	\$ 84,970
PH11C	PH11C/C/D	D/V	1	1	844	241	\$ 4,605,159	1.1367%	\$ 1,813	\$ 21,758	\$ 1,185	\$ 14,219	\$ 1,228	\$ 14,732	\$ 2,998	\$ 35,976	\$ 3,041	\$ 36,490
PH11D	PH11D/C/D	D/V	2	2	1,190	342	\$ 6,493,056	1.6034%	\$ 2,558	\$ 30,691	\$ 1,671	\$ 20,057	\$ 1,732	\$ 20,781	\$ 4,229	\$ 50,747	\$ 4,289	\$ 51,471
Common Element	PH11A/C/D	V			31		\$ 169,147	0.0381%	\$ 61	\$ 730	\$ 40	\$ 477	\$ 41	\$ 494	\$ 101	\$ 1,206	\$ 102	\$ 1,224
11B/12B	RS	RS	3	3	2,192	473	\$ 8,875,000	2.8939%	\$ 4,616	\$ 55,393	\$ 3,017	\$ 36,200	\$ 3,126	\$ 37,506	\$ 7,633	\$ 91,592	\$ 7,742	\$ 92,899
12A	D/V	D/V	3	3	1,967	30	\$ 7,355,000	2.4401%	\$ 3,892	\$ 46,707	\$ 2,544	\$ 30,523	\$ 2,635	\$ 31,625	\$ 6,436	\$ 77,230	\$ 6,528	\$ 78,332
12C	D/V	D/V	1	1	844	30	\$ 3,095,000	1.0540%	\$ 1,681	\$ 20,176	\$ 1,099	\$ 13,185	\$ 1,138	\$ 13,661	\$ 2,780	\$ 33,361	\$ 2,820	\$ 33,837
12D	RC	RC	2	2	1,190	12	\$ 4,300,000	1.4737%	\$ 2,351	\$ 28,208	\$ 1,536	\$ 18,435	\$ 1,592	\$ 19,100	\$ 3,887	\$ 46,643	\$ 3,942	\$ 47,308
PH	D	D	1	1	3,513	1,976	\$ 25,000,000	5.3049%	\$ 8,462	\$ 101,543	\$ 5,530	\$ 66,359	\$ 5,730	\$ 68,755	\$ 13,992	\$ 167,902	\$ 14,191	\$ 170,297
PROPERTY TOTAL:				\$1,344	3,390	576	\$ 261,134,000	100.0000%	\$ 159,511	\$ 1,914,134	\$ 104,242	\$ 1,250,907	\$ 105,005	\$ 1,296,063	\$ 263,753	\$ 3,165,041	\$ 267,516	\$ 3,210,197

* Rent Regulatory Status

RS Rent Stabilized
RC Rent Controlled
D Decontrolled
P Professional
V Vacant

** Common Element Floor Area

Negative floor area under common element indicates a combination where the combined unit is smaller than the individual units being combined.

**12 EAST 88TH STREET
SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS
JANUARY 1, 2016 TO DECEMBER 31, 2016**

Projected Income

Residential Common Charges (1)	\$	1,914,134
Miscellaneous Residential Income (2)	\$	8,700
Total Income	\$	1,922,834

Projected Expenses

Labor (3)	\$	731,614
Resident Manager's Unit (4)	\$	412,026
Steam Heating (5)	\$	180,000
Gas (6)	\$	1,920
Electricity (7)	\$	19,461
Water Charges & Sewer Rent (8)	\$	65,000
Repairs, Maintenance & Supplies (9)	\$	165,000
Service Contracts (10)	\$	14,000
Insurance (11)	\$	73,750
Management Fee (12)	\$	100,000
Legal Fees & Audit Fees (13)	\$	68,500
Contingency (14)	\$	91,564
Total Expenses	\$	1,922,834

**12 EAST 88TH STREET
NOTES TO SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
JANUARY, 2016 – DECEMBER, 2016**

1. Common Charges: \$1,914,134

The Condominium's projected expenses for the first year of operation pertaining to the Units were allocated among the Units in accordance with their respective percentage interests in the Common Elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period beginning January 1, 2016.

If the projected date of commencement of Condominium Operation is delayed by more than six (6) months from the projected budget year in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right, for a period of fifteen (15) days, to rescind their Agreements and have their deposits refunded, with any interest earned thereon.

2. Miscellaneous Income: \$8,700

Based upon the following:

An agreement with Coinmach Corp., 109 Lafayette Drive, Syosset, NY, for Building laundry facilities. Coinmach Corp. will pay the Condominium annual rent in the amount of \$8,700.

Presently the above agreement is in place with the Sponsor and same will be transferred to the Condominium at the time of the First Unit Closing of the Units.

3. Labor: \$731,614

Projected labor costs for the first year of Condominium operation are based upon (i) the employees listed below and (ii) level of salary based on the labor rate set by Local 32BJ, Service Employees International Union, AFL-CIO, for the positions described. The allocation of wages and related expenses for the Building staff are calculated pursuant to the allocation of percentage of Common Interest as set forth in Schedule A of the Offering Plan.

The number of employees listed below represents existing staffing in the Building. No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the first year of Condominium Operation. The projected expenses, labor wages, salaries, benefits, as well as assumptions described herein, are believed to be reasonable. However, such

projections and actual labor and related expenses are not assured or warranted. Labor expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

	<u>Total</u>
Building Manager – 1	63,000
(Excludes apartment value)	
Handymen – 1	57,000
Porters – 2	102,000
Door Persons – 5	230,000
Subtotal	452,000
	<u>Total</u>
Health Fund	129,600
Pension Fund	54,000
Training, Scholarship, Safety Fund	10,800
Misc	2,160
Subtotal	196,560
	<u>Total</u>
FICA (7.65%)	34,578
FUTA (0.8% of First \$7,000)	504
SUI (4.4% on First \$7,000)	2,772
Subtotal	37,854
	<u>Total</u>
10% NYS Assessment Charge	45,200

Total Labor Cost \$731,614

4. Resident Manager's Unit: \$412,026

As additional consideration for his duties and convenience of the Condominium Unit Owners, the resident manager shall be permitted to occupy the resident manager's Unit as a tenant of the Board of Managers. The resident manager's Unit, located at 12 East 88th Street, on the first (01) floor and known as Apartment 1A, will be sold to the Condominium Association for \$3,174,000 subject to an interest only loan based upon a rate of 6.00% for five (5) years.

The expenses for the resident manager's Unit consist of interest payments on the interest only note, Common Charges, real estate taxes, transfer taxes, mortgage recording tax, two months' Common Charges as a required onetime contribution to the working capital fund, title insurance and recording charges attributable to Unit 1A, which is to be the

resident manager's Unit, which will be acquired on or after the First Unit Closing by the Condominium Board on behalf of the Unit Owners. Expenses for the resident manager's unit have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

The following items were included in the calculation of the First Year's carrying costs:

Closing Costs – One Time Only	<u>Total</u>
Mortgage Recording Tax	61,070
NYCRPT Tax	46,055
NYS Transfer Stamps	12,928
Title Insurance	15,583
Recording Cost of Deed	750
Recording Cost of Mortgage	750
Onetime Contribution of Two Months'	
Common Charges to Working Cap Fund	4,021
NYS Mansion Tax	32,319
Legal Fees	<u>4,000</u>
Total Estimated Closing Costs	177,476
Annual Costs	
Yearly Interest on Loan	190,440
Projected First Year's Common Charges	24,127
Estimated Yearly R.E. Taxes	6,031
Estimated Parking Costs	7,200
Estimated Insurance Costs	952
Estimated Mobile Phone	1,800
Estimated Electric	<u>4,000</u>
Total Estimated First Year's Annual Costs	234,550

The entire purchase price of the resident manager's Unit will be financed by the Sponsor and/or an institutional lender (sometimes hereinafter collectively called the "Lender"). The Condominium Board will give the lender a promissory note for the total purchase price of the Unit and a first mortgage on the resident manager's Unit to secure repayment of the note.

In addition to the above monthly expenses, which includes resident manager's monthly cell phone and electric expenses, there will be a one (1) time only payment on the closing costs of the resident manager's Unit. Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Unit and will be repaid by the Condominium Association pursuant to a promissory note bearing 0% interest which will require repayment of the debt in twelve (12) equal monthly installments. Repayment will be made from the Working Capital Fund and the Condominium Contingency Fund.

In the event that of the First Unit Closing, a condition of the Building does not permit the resident manager's Unit to be occupied, or if any other reason (in the Sponsor's sole judgment) the resident manager's Unit is not suitable or available for occupancy by the resident manager, the Sponsor and the Condominium Association will enter into an interim lease for another Unit (to be selected by the Sponsor) for the use as the resident manager's residence until the resident manager's Unit is ready for occupancy. Such interim lease will require the Condominium Association to pay the Sponsor, as rental there under, the Common Charges, real estate taxes and other costs and expenses incurred by the Sponsor in connection with owning such Unit during the term of the interim lease. In such event, the Plan will be amended to disclose the interim lease and the terms thereof.

5. Steam Heating: \$180,000

The apartments units are heated with steam provided by Con Edison. Hot water for domestic use is also produced using steam provided by Con Edison and stored in two insulated, 10,000-gallon tanks.

The budgeted first year heating and hot water costs are based upon an analysis of historic billing from Con Edison by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001. The projections for heat and hot water do not include taxes, adjustments and other charges, which may vary with seasonal or economical changes. Estimates will vary based on actual usage, varying weather conditions and habits of the occupants. The 2016 total steam cost of \$180,000 is a projection of 3,600 Mlb of metered steam at \$50 per Mlb. The Building's actual steam heating expense in 2013 was \$133,047, based on estimated usage of 3,145 Mlb of metered steam at \$42.3 per Mlb. The Building's actual steam heating expense in 2012 was \$131,479, based on estimated usage of 3,215 Mlb of metered steam at \$40.9 per Mlb. The Building's actual steam heating expense in 2011 was \$131,637, based on estimated usage of 3,159 Mlb of metered steam at \$41.67 per Mlb. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

The budgeted amount is adequate given the projected possible continued high steam prices. Steam expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

6. Gas: \$1,920

The amount set forth is the estimate for gas consumption by common area laundry room. Gas in the Building is provided by Con Edison. The estimated annual cost is prepared by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001 based on historic billing from Con Edison. Gas consumption by the laundry room is expected to decrease due to upgrades to more efficient appliances.

The 2016 common area gas expense of \$1,920 is based on projected usage of 1,160 therms at \$1.65 per therm. The common area gas expense in 2013 was \$2,268, based on estimated usage of 1,206 therms at \$1.88 per therm. The common area gas expense in 2012 was \$1,835, based on estimated usage of 1,257 therms at \$1.46 per therm. The common area gas consumption in 2011 was \$2,707, based on estimated usage of 1,430 therms at \$1.89 per therm. Common area gas usage is expected to decrease as Sponsor intends to install in-unit washers and dryers in renovated apartments. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

Cooking gas consumption in individual Units will be separately metered and billed directly to Unit Owners. Total gas cost per year/unit is estimated by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001, to average approximately 140 therms/ year at a cost of \$1.65/ therm or \$231/ year /unit.

In view of the varying costs of energy, it is not possible to predict with any certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of Condominium operation. The actual cost for gas will vary depending upon various factors, including the amount of consumption and conservation measures, if any, adopted by the Board or individual residents, the rates of the utility company (which fluctuate periodically) and the possibility of changes in the methods of calculating charges by the utility company. Common area gas expenses have been allocated among Units on the basis of their respective percentage of Common Interest.

7. Electricity: \$19,461

The amounts set forth are the estimates for electricity consumed by the common areas, including but not limited to interior and exterior lighting, elevators, pumps, fans and other Building systems. Each Unit will be separately metered for their lighting, air conditioning and appliance usage and the Unit Owner will be billed directly for such usage by the utility provider. The amount set forth in Schedule B for electricity is based on the estimated consumption for all Common Elements of the Units based upon analysis of historic billing from Con Edison by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001.

The 2016 electricity expense of \$19,461 is based on projected usage of 94,931 kwhr at \$0.205 per kwhr. Common area electricity expense in 2013 was \$16,069, based on estimated usage of 81,988 kwhr at \$0.196 per kwhr. Common area electricity expense in 2012 was \$15,864, based on estimates usage of 84,383 kwhr at \$0.188 per kwhr. Common area electricity expense in 2011 was \$26,502, based on estimated usage of 91,539 kwhr at \$0.289 per kwhr. Included in the Contingency Fund is a 5% allowance for any further energy cost increases.

The electricity costs include taxes and adjustments but exclude inflation factors and demand charges.

In view of the varying costs of energy, it is not possible to predict with any certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of Condominium operation. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measure, if any, adopted by the Board or individual Unit residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company. Electricity expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

8. Water Charges & Sewer Rents: \$65,000

The City of New York provides municipal water and sewer services to the Building. There is single meter serving the entire Building, which will be included in one bill from the New York City Water Board.

Water and sewer services will be provided to the Common Elements and Units for domestic hot and cold water, lavatories and sanitary sewage. The General Common Elements will use water service in connection with the Building's HVAC. The annual water and sewer consumption is estimated based upon analysis of historic billing from City of New York by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001. The 2016 water and sewer expense of \$65,000 is based on projected usage of 6,500 HCF at \$10 per HCF. Water and sewer expense in 2013 was \$59,878, based on estimates usage of 6,459 HCF at \$9.27 per HCF. Water and sewer expense in 2012 was \$64,877, based on estimated usage of 7,389 HCF at \$8.78 per HCF. Water and sewer expense in 2011 was \$63,309, based on estimated usage of 7,711 at \$8.21 per HCF.

The calculations are based on the metered method. Costs include taxes and adjustments but not inflation factors. Estimate will vary depending on actual usage, varying weather conditions and habits of the occupants.

The actual cost of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services set by The City of New York. Consumption will largely be affected by the amount of water usage in the individual Units. Water charges and sewer rents have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

9. Repairs, Maintenance & Supplies: \$165,000

This figure represents the estimated cost to for ordinary maintenance, repairs and supplies of the Building's General Common Elements; including periodic painting, cleaning supplies, light bulbs, fixtures, hardware, rubbish bags, etc. used in connection with the operation of the Building's General Common Elements. Repairs, maintenance and

supplies cost was \$103,343 in 2013. The historical amounts for repairs, maintenance and supplies are based on the Building operating as a Rental property and not a Condominium Building. Once the Building operates as a Condominium, certain expenses will become the responsibility of the Unit Owner to repair and maintain. The Unit Owner expenses include, but are not limited to repair and maintenance of Unit air conditioning units, appliances, painting of Units, etc.

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 Unit Owner. Repair, maintenance & supplies expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

10. Service Contracts: \$14,000

This estimate is intended to cover annual service contracts for monitoring, services, repair and maintenance of the following systems in the Condominium. All two contracts are applicable to the Units

The costs of service contracts for monitoring, servicing, repairing and maintaining the following systems:

	<u>First Year Cost</u>
Elevators (Passenger)	\$ 9,000
Exterminating	<u>\$ 5,000</u>
TOTALS	\$14,000

The service contracts are provided by the following sources:

Elevators: The Building is under an elevator maintenance contracts with Slade Elevator, 137 East 25th Street, New York, NY 10010. The elevator service contract runs from January 1, 2013 through December, 2014 and will automatically renew unless cancelled by written notice from owner. The 2013 monthly cost of the elevator maintenance contracts were \$408.77 for the passenger and \$325.00 for the freight elevator.

Exterminating Services: There is a month-to-month exterminating contract in effect with Assured Environments, 45 Broadway 10th Floor, NY, NY 10006. The first year's cost of the exterminating service contract is \$5,000.

Presently the above service contracts are in place with the Sponsor and same will be transferred to the Condominium at the time of the First Unit Closing. While this Schedule B includes a reasonable contingency for possible increases in cost which may

occur prior to and during the first year of Condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection. Service contract expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

11. Insurance: \$73,750

The amount set forth for insurance expense is the estimate of total annual premium of insurance costs provided by Levitt-Fuirst Associates, LTD for the entire Building.

The cost of workers compensation and NYS Disability is not reflected above, as this amount is included in the cost projections for labor.

The proposed coverage waives co-insurance (agreed amount clause) and would be written on a replacement cost basis. The policy limits quoted should be adequate to replace the existing Building in the event of a total loss.

In addition, the coverage described herein will provide:

- each Unit Owner is an additional insured as respects common areas
- there will be no cancellation without notice to the Board of Managers
- a waiver of subrogation as respects Unit Owners of the Condominium
- a waiver of invalidity because of the acts of the insured and Unit Owners
- a waiver of prorate reduction if unit owners obtain additional coverage

Prospective owners should note that insurance premiums could increase depending on market conditions. The projection is believed to be reasonable.

Each Unit Owner should consider the desirability of obtaining additional insurance coverage, at his or her own expense, against the following risks (which will not be included in the insurance coverage obtained by the Sponsor on behalf of the Condominium Board):

- Fire or casualty losses to the contents of his or her Unit and any appurtenant Limited Common Elements, replacements, additions, upgraded fixtures and improvements therein; and
- Liability for personal injury or property damage as a result of occurrences in his or her own unit and any appurtenant Limited Common Elements.

Commercial Package

Coverage: Building Replacement	\$42,500,000
Coverage: Loss of Rents	12 months
Coverage: Loss of Rents Deductible	\$5,000
Coverage: Boiler & Machinery	included

Coverage: Boiler & Machinery Deductible	\$5,000
Coverage: Liability: Premises Occurrence	\$1,000,000
Coverage: Liability: Annual Aggregate	\$2,000,000
Estimated Annual Premium	\$68,000

Umbrella Liability

Estimated Annual Premium	\$2,500
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Directors & Officers Liability

Estimated Annual Premium	\$2,250
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Employee Dishonesty

Estimated Annual Premium	\$1,000
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Estimated Annual Cost for Entire Building	\$73,750
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The above property coverage waives co-insurance (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on \$444 per square foot. The property policy also provides Elevator Collision Coverage.

Note: This is only a general description of proposed coverage provided. For a detailed description of the terms of a policy, refer to the policy itself. This proposal is dependent upon the receipt of acceptable loss information and loss control surveys.

The total premium for these various coverages is estimated at \$73,750 and is based on current pricing and terms available and cannot be guaranteed. The projected insurance for the first year of Condominium operation is representative of current amounts for a Condominium building.

The coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. This premium waives the coinsurance requirement (Agreed Amount Clause) and is written on a replacement cost basis. The replacement cost valuation is based on approximately \$444 per square foot. In the opinion of the insurance agency, the Building limit quoted should cover the cost to replace the Building.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possibility of rate increases.

It is recommended that the individual Unit Owners obtain additional insurance at their own cost to cover such risks such as: (a) fire (b) improvements and betterments (c)

additions and alterations, and (d) liability. The liability policy carried by the Condominium will provide (i) that each Unit Owner is an additional insured party (ii) that there will be no cancellation without notice to the Condo Board (iii) a waiver of subrogation (iv) a waiver of invalidity because of the acts of the name and Unit Owners and (v) waiver of pro-rata reduction if Unit Owners obtain additional coverage. The coverage meets Sponsor's Mortgage Lender's requirements.

Sponsor will procure, on behalf of the Board, on or before the date of the First Unit Closing, the general liability insurance required to be carried by the Condominium.

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party. Insurance expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

12. Management Fee: \$100,000

Prior to the First Unit Closing, the Board of Managers will enter into a Management Agreement with SDG Property Management LLC (the "Managing Agent"), having an office at 757 Third Avenue, 17th Floor, New York, New York 10017. Principals of the Managing Agent are also Principals of the Sponsor. The managing company will be responsible for the property's day-to-day management needs. The property's historical management fee was \$ 116,500 in 2013. These fees reflect management fees for a rental building, which are typically higher than for Condominium buildings. The projected cost of Management Fee for the entire Condominium building for 2015 is \$100,000.

The Management Agreement will be for an initial period of two (2) years and will provide that the Managing Agent will receive \$100,000 for the first (1st) year, paid in twelve (12) equal installments of \$8,333.33; \$100,000 for the second (2nd) year, paid in twelve (12) equal installments of \$8,333.33. The Managing Agent has represented to the Sponsor that, based on information available to the Managing Agent, the annual fees conforms with fee guidelines generally accepted in the industry and is reasonable. Please refer to the section of the Plan entitled "Management Agreement" for further details.

This falls within market standards for residential Buildings of similar size and type located within New York City. This Management Fee includes billing and collection services, day-to-day phone availability, on-site inspections and attendance at Board meetings. Management fee expenses have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

13. Legal & Audit Fees: \$68,500

This expense involves the auditing fees associated with preparation of the first year certified financial statement, as well as providing an allowance for possible

miscellaneous legal services. The cost for Legal and Audit for the entire Building is \$50,000 Legal and \$23,500 for Audit.

Legal Fees:	\$ 50,500
Audit Fees:	\$ 18,000
Total Fees:	\$ 68,500

The budget amount is based on a proposal in a letter dated April 25, 2014, from Rosen Seymour Shapss Martin & Company LLC, Certified Public Accountants, located at 757 Third Avenue, New York 10017, as to the cost of preparation of an annual audited statement and applicable government taxes. It is estimated that for the initial year of operation the cost for the accounting services will be \$18,000. The balance, \$50,500, is intended to provide for miscellaneous legal services to the Condominium Board. Legal and audit fees have been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

14. Contingency: \$91,564

The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Board of Managers. The reserve for contingencies has been calculated on the basis of approximately five percent (5%) of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of January 1, 2016 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. Contingency has been allocated among all Units on the basis of their respective percentage of Common Interest in the entire Building.

Schedule B-1
12 East 88th Street

ESTIMATED MONTHLY COST OF ELECTRIC AND GAS FOR EACH UNIT

Unit	Type	Approximate Sq.Ft. Area	Light and General Purpose Usage	Window Air- Conditioning Usage	Cooking- Gas Usage
GRA	Residential	2,363	\$242.25	\$140.67	\$19.25
GRC	Residential	2,116	\$234.33	\$135.25	\$19.25
2A/F	Residential	4,205	\$655.67	\$328.42	\$19.25
1A - SUPER	Residential	1,045	\$155.58	\$72.33	\$19.25
1B	Residential	320	\$47.58	\$22.17	\$19.25
2B	Residential	868	\$129.25	\$60.00	\$19.25
2C	Residential	1,378	\$204.17	\$94.83	\$19.25
2D	Residential	739	\$109.50	\$50.83	\$19.25
2E	Residential	709	\$105.17	\$48.83	\$19.25
3A	Residential	2,068	\$309.17	\$143.58	\$19.25
3B	Residential	868	\$129.25	\$60.00	\$19.25
3C	Residential	1,378	\$204.17	\$94.83	\$19.25
3D/E	Residential	1,449	\$214.50	\$99.67	\$19.25
3F	Residential	952	\$140.92	\$65.42	\$19.25
4A/B/F	Residential	3,905	\$579.33	\$269.00	\$19.25
4C	Residential	1,378	\$204.17	\$94.83	\$19.25
4D	Residential	739	\$109.50	\$50.83	\$19.25
4E	Residential	709	\$105.17	\$48.83	\$19.25
5A/B	Residential	2,953	\$438.42	\$203.58	\$19.25
5C	Residential	1,378	\$204.17	\$94.83	\$19.25
5D/E	Residential	1,449	\$214.67	\$99.67	\$19.25
5F	Residential	952	\$140.92	\$65.42	\$19.25
6A	Residential	2,068	\$309.17	\$143.58	\$19.25
6B	Residential	868	\$129.25	\$60.00	\$19.25
6C	Residential	1,378	\$204.17	\$94.83	\$19.25
6D/E	Residential	1,449	\$214.50	\$99.67	\$19.25
6F	Residential	952	\$140.92	\$65.42	\$19.25
7A	Residential	2,068	\$309.17	\$143.58	\$19.25
7B/C	Residential	2,275	\$333.42	\$154.83	\$19.25
7D	Residential	739	\$109.50	\$50.83	\$19.25
7E	Residential	709	\$105.17	\$48.83	\$19.25
7F	Residential	952	\$140.92	\$65.42	\$19.25
8A/B	Residential	2,953	\$438.42	\$203.58	\$19.25
8C	Residential	1,375	\$204.17	\$94.83	\$19.25
8D	Residential	739	\$109.50	\$50.83	\$19.25
8E	Residential	709	\$105.17	\$48.83	\$19.25
8F	Residential	952	\$140.92	\$65.42	\$19.25
9A/F	Residential	2,990	\$450.08	\$209.00	\$19.25
9B	Residential	868	\$129.25	\$60.00	\$19.25
9C	Residential	1,378	\$204.17	\$94.83	\$19.25
9D	Residential	739	\$109.50	\$50.83	\$19.25
9E	Residential	709	\$105.17	\$48.83	\$19.25
10A	Residential	2,068	\$309.17	\$143.58	\$19.25
10B	Residential	868	\$129.25	\$60.00	\$19.25
10C	Residential	1,378	\$204.17	\$94.83	\$19.25
10D/E	Residential	1,449	\$214.67	\$99.67	\$19.25
10F	Residential	952	\$140.92	\$65.42	\$19.25

Schedule B-1
12 East 88th Street

ESTIMATED MONTHLY COST OF ELECTRIC AND GAS FOR EACH UNIT

Unit	Type	Approximate Sq.Ft. Area	Light and General Purpose Usage	Window Air- Conditioning Usage	Cooking- Gas Usage
PH11A/C/D	Residential	4,032	\$596.92	\$277.25	\$19.25
11-12B	Residential	2,192	\$329.00	\$153.50	\$19.25
12A	Residential	1,967	\$293.75	\$136.50	\$19.25
12C	Residential	844	\$125.67	\$58.33	\$19.25
12D	Residential	1,190	\$177.50	\$82.42	\$19.25
PH	Residential	3,613	\$537.83	\$249.67	\$19.25

Light and General Purpose Usage

Estimate of light and general purpose usage is 5 watts per sqft at 17% demand.

Window Air Conditioning Usage

Estimate of air conditioning usage is 935 cooling hours per year, based on window type AC systems at 500sf per ton, rated SEER 11.

Cooking Gas Usage

Estimate of cooking gas usage for the typical unit is 9 hours per week at 50% demand, total 140 therms per year.

The projected cost for Light and General Purpose Usage, Window Air Conditioning Usage and Cooking Gas Usage in the foregoing schedule are estimates and are not guaranteed. Actual cost may vary depending on use by the Individual Unit Owners.

These projections are based on estimates by Guth Deconzo Consulting Engineers, PC., 242 West 30th Street, New York, NY 10001. In view of the current volatility in the energy market, it is possible that the actual costs may exceed these estimates.



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CHRISTIN L. PHILLIPS, MAI

EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

August 21, 2014

The Board of Managers
The 12 East 88th Street Condominium
12 East 88th Street
New York, New York 10128

**RE: Condominium Offering Plan
The 12 East 88th Street Condominium
12 East 88th Street, New York, New York**

Dear Sir/Madam:

Appraisers & Planners, Inc. (the "Firm") is licensed as a real estate appraisal firm in the State of New York. The principals of the Firm have been engaged in the real estate management, appraisal and brokerage business for many years and have been actively associated with the appraisal of condominium and cooperative residential and mixed-use buildings, as well as in the preparation of schedules and exhibits for inclusion in offering plans.

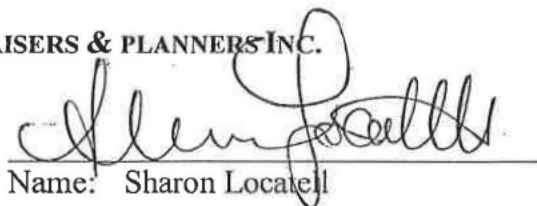
We have no beneficial interest in the Sponsor of the subject Offering Plan or in the profitability of the subject property.

Our firm has reviewed the allocation of common interests as shown on Schedule A to be included in the condominium offering plan for the subject property.

The common interests have been allocated to each condominium unit based upon floor space, subject to the location of such floor space and the additional factors of relative value to other space in the condominium., the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit, in accordance with Section 339(i)(1)(iv) of the New York Real Property Law.

APPRAISERS & PLANNERS INC.

By:


Name: Sharon Locatelli

Title: President

Sworn to before me

this 21st day of August, 2014


Notary Public

CORA YEE MEI TANG
Notary Public, State of New York
No. 01TA6257026
Qualified in Kings County
Commission Expires March 5, 2016

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any offering prices from the amounts shown in Schedule A of the Plan. The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Purchase prices may be negotiated by Sponsor under certain circumstances. Sponsor will not increase prices to be paid by a Tenant in Occupancy nor will it accept Purchase Agreements from non-occupant Purchasers for occupied Units, for a period of ninety (90) days from the Presentation Date of this Plan. Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers the following aspects of the purchase price for Units: decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least \$5,000.00), and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

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. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

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 and/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 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 By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor 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 such Purchaser is not in default.

No adverse material change will be made in the size or quality of Common Elements unless Purchasers not in default receive a right to rescind for fifteen (15) days after the presentation of the exercise of such right.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interest appurtenant thereto accordingly. However, the aggregate amount of the Common Interest of all the Units will always remain at 100%. As a result of such reapportionment, 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.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interest of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

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. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws 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.

WeiserMazars LLP

Nostra Realty Corp.

**Financial Statements - Income Tax Basis
December 31, 2013 and 2012**



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Nostra Realty Corp.
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Independent Accountants' Review Report

To the Board of Directors and Shareholders
Nostra Realty Corp.

We have reviewed the accompanying statements of assets, liabilities and shareholders' equity - income tax basis of Nostra Realty Corp. (the "Company") as of December 31, 2013 and 2012 and the related statements of revenues and expenses - income tax basis, changes in shareholders' equity - income tax basis and cash flows - income tax basis, for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting used for income tax purposes and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain a limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the income tax basis of accounting, as described in Note 1 to the financial statements.

WEISERMAZARS LLP

June 23, 2014

WEISERMAZARS LLP
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Nostra Realty Corp.

Statements of Assets, Liabilities and Shareholders' Equity - Income Tax Basis

December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	2013	2012
Assets		
Real estate, at cost:		
Land	\$ 513,943	\$ 513,943
Building	1,090,817	1,090,817
Building equipment and improvements	5,065,293	5,021,385
	6,670,053	6,626,145
Less: Accumulated depreciation	(2,881,674)	(2,717,340)
	3,788,379	3,908,805
Cash	479,116	670,491
Restricted cash - tenants' security deposits	541,110	622,958
Investments, at cost	1,105,940	873,354
Real estate tax escrow	35,602	46,492
Rent receivable	106,749	55,664
Prepaid taxes and other prepaid expenses	553,189	520,606
Deferred financing costs, net of accumulated amortization of \$189,447 in 2013 and \$161,028 in 2012	-	28,419
Total assets	<u>\$ 6,610,085</u>	<u>\$ 6,726,789</u>
Liabilities and Shareholders' Equity		
Mortgage note payable	\$ 5,000,000	\$ 5,000,000
Accounts payable and accrued expenses	168,417	230,125
Tenants' security deposits	541,110	622,971
Total liabilities	<u>5,709,527</u>	<u>5,853,096</u>
Shareholders' equity		
Common stock - no par value:		
Authorized - 100,000 shares		
Issued and outstanding - 76,084 shares	180	180
Paid-in capital	1,306,570	1,306,570
Accumulated deficit	(406,192)	(433,057)
Total shareholders' equity	<u>900,558</u>	<u>873,693</u>
Total liabilities and shareholders' equity	<u>\$ 6,610,085</u>	<u>\$ 6,726,789</u>

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

Nostra Realty Corp.

Statements of Revenues and Expenses - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	2013	2012
Revenues		
Rental income	\$ 4,022,278	\$ 4,073,151
Laundry and other income	96,725	80,132
Total revenues	4,119,003	4,153,283
Expenses		
Real estate taxes	1,024,426	998,774
Payroll	608,528	606,623
Utilities	212,019	214,055
Repairs and maintenance	122,610	179,307
Management fees	114,672	116,500
Professional fees	132,758	93,209
Insurance	56,702	57,473
Depreciation and amortization	192,753	200,628
Other	8,842	15,348
Total operating expenses	2,473,310	2,481,917
Income from operations	1,645,693	1,671,366
Other income (expense)		
Interest expense	(193,750)	(277,083)
Investment income	4,512	2,737
	(189,238)	(274,346)
Income before income tax expense	1,456,455	1,397,020
Income tax expense	129,590	124,649
Net income	\$ 1,326,865	\$ 1,272,371

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

Nostra Realty Corp.
Statements of Changes in Shareholders' Equity - Income Tax Basis
Years Ended December 31, 2013 and 2012
(See Independent Accountants' Review Report)

	Total	Common Stock	Paid-in Capital	Eda Ferman	Jacques Roisen	Gaby Lehrer	Rita Kwiat	Shelley Roisen	Gary Ferman	Jonathan Ferman	Michael Ferman	Oliver Ferman	Brian Lehrer	Sheldon Kwiat	Michelle Kwiat Siegel	Steven Kwiat	Allison Lehrer	Estate of Jacques Roisen	The Gaby Ferman Lehrer 2012 Family Trust
Balance - December 31, 2011	\$ 501,322	\$ 180	\$ 1,306,570	\$ (18,421)	\$ (42,370)	\$ (173,118)	\$ (166,008)	\$ (165,957)	\$ (173,107)	\$ (6,442)	\$ (6,437)	\$ (6,445)	\$ (6,489)	\$ (3,376)	\$ (15,385)	\$ (15,384)	\$ (6,489)	\$ -	\$ -
Net income	1,272,371	-	-	29,030	26,843	273,167	262,117	262,118	273,690	10,206	10,205	10,205	10,206	5,254	24,306	24,307	10,205	39,991	521
Distributions to shareholders	(900,000)	-	-	(20,534)	(15,758)	(193,590)	(185,405)	(185,405)	(193,590)	(7,218)	(7,218)	(7,218)	(7,218)	(3,725)	(17,194)	(17,194)	(7,218)	(31,515)	-
Shareholder equity interest transfer	-	-	-	-	31,285	72,615	-	-	-	-	-	-	-	-	-	-	-	(31,285)	(72,615)
Balance - December 31, 2012	873,693	180	1,306,570	(9,925)	-	(20,926)	(89,296)	(89,244)	(93,007)	(3,454)	(3,450)	(3,458)	(3,501)	(1,847)	(8,273)	(8,271)	(3,502)	(22,809)	(72,094)
Net income	1,326,865	-	-	30,275	-	86,379	283,273	283,273	285,407	10,643	10,643	10,643	10,643	5,479	25,348	25,348	10,644	49,837	199,030
Distributions to shareholders	(1,300,000)	-	-	(29,662)	-	(84,626)	(278,315)	(278,315)	(279,628)	(10,429)	(10,429)	(10,429)	(10,428)	(5,369)	(24,834)	(24,834)	(10,428)	(47,274)	(195,000)
Shareholder equity interest transfer	-	-	-	-	-	-	(10,123)	(10,123)	-	-	-	-	-	-	-	-	-	20,246	-
Balance - December 31, 2013	\$ 900,558	\$ 180	\$ 1,306,570	\$ (9,312)	\$ -	\$ (19,173)	\$ (94,461)	\$ (94,409)	\$ (87,228)	\$ (3,240)	\$ (3,236)	\$ (3,244)	\$ (3,286)	\$ (1,737)	\$ (7,759)	\$ (7,757)	\$ (3,286)	\$ -	\$ (68,064)

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

Nostra Realty Corp.

Statements of Cash Flows - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

	2013	2012
Cash flows from operating activities		
Net income	\$ 1,326,865	\$ 1,272,371
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	192,753	200,628
Increase (decrease) in cash attributable to changes in operating assets and liabilities:		
Real estate tax escrow	10,890	(35,553)
Rent receivable	(51,085)	2,507
Prepaid taxes and other prepaid expenses	(32,583)	(280)
Accounts payable and accrued expenses	(61,708)	22,263
Tenants' security deposits	(13)	13
Net cash provided by operating activities	<u>1,385,119</u>	<u>1,461,949</u>
Cash flows from investing activities		
Sale of investments	1,500,000	924,860
Purchase of investments	(1,732,586)	(1,177,510)
Capital expenditures	(43,908)	(143,922)
Net cash used in investing activities	<u>(276,494)</u>	<u>(396,572)</u>
Cash flows from financing activities		
Distributions paid	(1,300,000)	(900,000)
Net cash used in financing activities	<u>(1,300,000)</u>	<u>(900,000)</u>
Net (decrease) increase in cash	(191,375)	165,377
Cash		
Beginning	670,491	505,114
Ending	<u>\$ 479,116</u>	<u>\$ 670,491</u>
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest	\$ 193,750	\$ 277,083
Income taxes	<u>\$ 160,260</u>	<u>\$ 35,632</u>

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

Nostra Realty Corp.

Notes to Financial Statements - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

1. Significant Accounting Policies

Business

Nostra Realty Corp. (the "Company") was formed on May 25, 1951. The Company owns and operates a residential rental building consisting of 61 residential apartment units and 3 professional offices located at 12 East 88th Street, New York, New York (the "Property").

On February 11, 2014, the Company sold the property to an unrelated third party.

Basis of Presentation

The Company prepares its financial statements on the same basis as used for Federal income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP").

The primary difference between the financial statements presented herein and financial statements prepared in accordance with GAAP is that certain rental revenues are recognized on the date the rent is earned according to the terms of the lease or received, rather than ratably over the term of the respective leases. Bad debts are recognized when substantially all collection efforts have been exhausted (direct write-off method) instead of when losses become probable (allowance method). The Property is recorded at its cost basis and depreciated over statutory lives prescribed by the Internal Revenue Code. Under GAAP, the purchase price of the property would be allocated to acquired tangible and identifiable intangible assets, including land, building, tenant improvements, above and below-market leases and acquired in-place leases. The building would be depreciated over its estimated useful life. The values of above-market leases would be amortized as a reduction of rental income over the remaining non-cancelable term of the leases. The values of below-market leases would be amortized as an increase to rental income over the initial term and any fixed-rate renewal period of the associated lease. The value associated with the in-place leases and tenant relationships would be amortized as a leasing cost over the initial term of the respective leases and any probability-weighted renewal periods. The Company is not required to evaluate recoverability of real estate carrying value under the tax basis. Under GAAP, the Company would be required to evaluate real estate for impairment and to the extent impairment has occurred, the loss would be measured as the excess of the carrying amount of the property over its fair value.

Use of Estimates

The preparation of financial statements in conformity with the income tax basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Company deposits cash with three financial institutions. At times, the balances may exceed Federal Deposit Insurance Corporation insured limits.

Restricted Cash

Restricted cash consists of tenant security deposits.

Investments

The Company invests in money market funds and municipal bonds, which are set to mature within one year and are presented at cost.

Nostra Realty Corp.

Notes to Financial Statements - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

Rent Receivable

Rent receivable consists of receivables from tenants for rent and other charges, recorded according to the terms of their leases. Tenant receivables do not bear interest, although a late charge may be billed to tenants on receivables that are past due.

Tenant receivables are periodically evaluated for collectability based on the tenant's past payment history and their current status of financial condition. Uncollectible receivables are recognized on the direct write-off method. As of December 31, 2013 and 2012, the Company did not record any bad debt expense.

Deferred Financing Costs

Deferred financing costs are amortized over the life of the related mortgage by using the straight-line method and are presented net of accumulated amortization.

Rental Income

Rental income is recognized as earned pursuant to the provisions of the lease agreements or when payment is received from the tenants, if earlier.

Depreciation

Depreciation of equipment, buildings and building improvements is computed by straight-line and accelerated methods over statutory lives ranging from 5 to 40 years, as prescribed by the Internal Revenue Code. The initial cost of the building has been fully depreciated.

Expenditures for repairs and maintenance are expensed and charged to operations as incurred, while significant improvements, which extend the useful life of the assets, are capitalized.

Income Taxes

The Company is an S corporation under the provisions of the Internal Revenue Code and applicable state statutes and, accordingly, is not subject to federal and certain New York State income taxes. The Company's taxable income or loss is included in the tax returns of the shareholders. The Company is subject to certain New York City taxes.

The Company files income tax returns in the U.S. federal jurisdiction, in the state jurisdiction of New York and in the local jurisdiction of New York City. The Company's income tax returns are subject to examination by these tax jurisdictions generally for a period of three years after they are filed. The Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years before 2010.

2. Mortgage Note Payable

On October 2, 2008, the Company refinanced its mortgage with Capital One, N.A. in the principal amount of \$5,000,000 for an initial term of 5 years, with an option to extend an additional 5 years. Under the agreement, the Company made interest-only payments of approximately \$25,000 per month during the initial term, which are at a fixed interest rate of 5.875% per annum.

On September 27, 2012, the Company modified its mortgage with Capital One, N.A. in the principal amount of \$5,000,000 for an extended term of 5 years. Under the modification, the Company made interest-only payments of approximately \$16,000 per month through December 31, 2013, at a fixed interest rate of 3.875% per annum. Contemporaneously with the sale of the Property, the mortgage note payable was paid in full on February 11, 2014.

Nostra Realty Corp.

Notes to Financial Statements - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

3. Real Estate Tax Escrow

The Company was required to make monthly payments into an interest-bearing account with Capital One, N.A. to fund the payments of real estate taxes. As of December 31, 2013 and 2012, the balance in the account was \$35,602 and \$46,492, respectively.

4. Shareholders' Equity

On May 26, 2012, all 5,253 shares of Jacques Roisen were transferred to the Estate of Jacques Roisen. On September 19, 2013, the Estate of Jacques Roisen assigned all 5,253 of its shares to Rita Kwiat and Shelley Roisen.

On December 31, 2012, Gaby Ferman Lehrer assigned 15,000 shares or 15% to The Gaby Ferman Lehrer 2012 Family Trust. As of December 31, 2013, the ownership interest of Gaby Ferman Lehrer was 6.510%.

5. Union Pension and Welfare

Pursuant to a collective bargaining agreement, the Company made contributions for union pension and welfare benefits of approximately \$143,000 in 2013 and \$161,000 in 2012.

The Company contributes to multiemployer defined benefit pension plan under the terms of the collective bargaining agreements that cover its union-represented employees. The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

- a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c) If the Company chooses to stop participating in the multiemployer plan, the Company may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in this plan for the year ended December 31, 2013 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2013 is for the plan's year-end at December 31, 2013. The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plans are subject.

Nostra Realty Corp.

Notes to Financial Statements - Income Tax Basis

Years Ended December 31, 2013 and 2012

(See Independent Accountants' Review Report)

Pension Fund	EIN/Pension Plan Number	Pension Protection Zone Status	FIP/RP Status Pending/ Implemented	
Building Service 32BJ Pension Fund	13- 1879376/001	Red as of 7/1/2013	Yes	
Pension Fund	Contributions as of December 31, 2013	Contributions as of December 31, 2012	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Building Service 32BJ Pension Fund	\$ 32,797	\$ 43,281	None	4/20/2018

The Company's contributions to the Building Services 32BJ Pension Fund for the plan year ended June 30, 2013 and 2012 did not represent more than 5 percent of the total contribution to the plan.

6. Related Party Transaction

One shareholder of the Company and an entity in which one of the shareholders has an interest, leased two apartments in the building during the year ended December 31, 2013. Rental income from these two leases was approximately \$27,500 and \$31,000 in 2013 and 2012, respectively, and is included in the statements of revenues and expenses.

As of December 31, 2013 and 2012, no amount was due.

7. Legal Proceedings

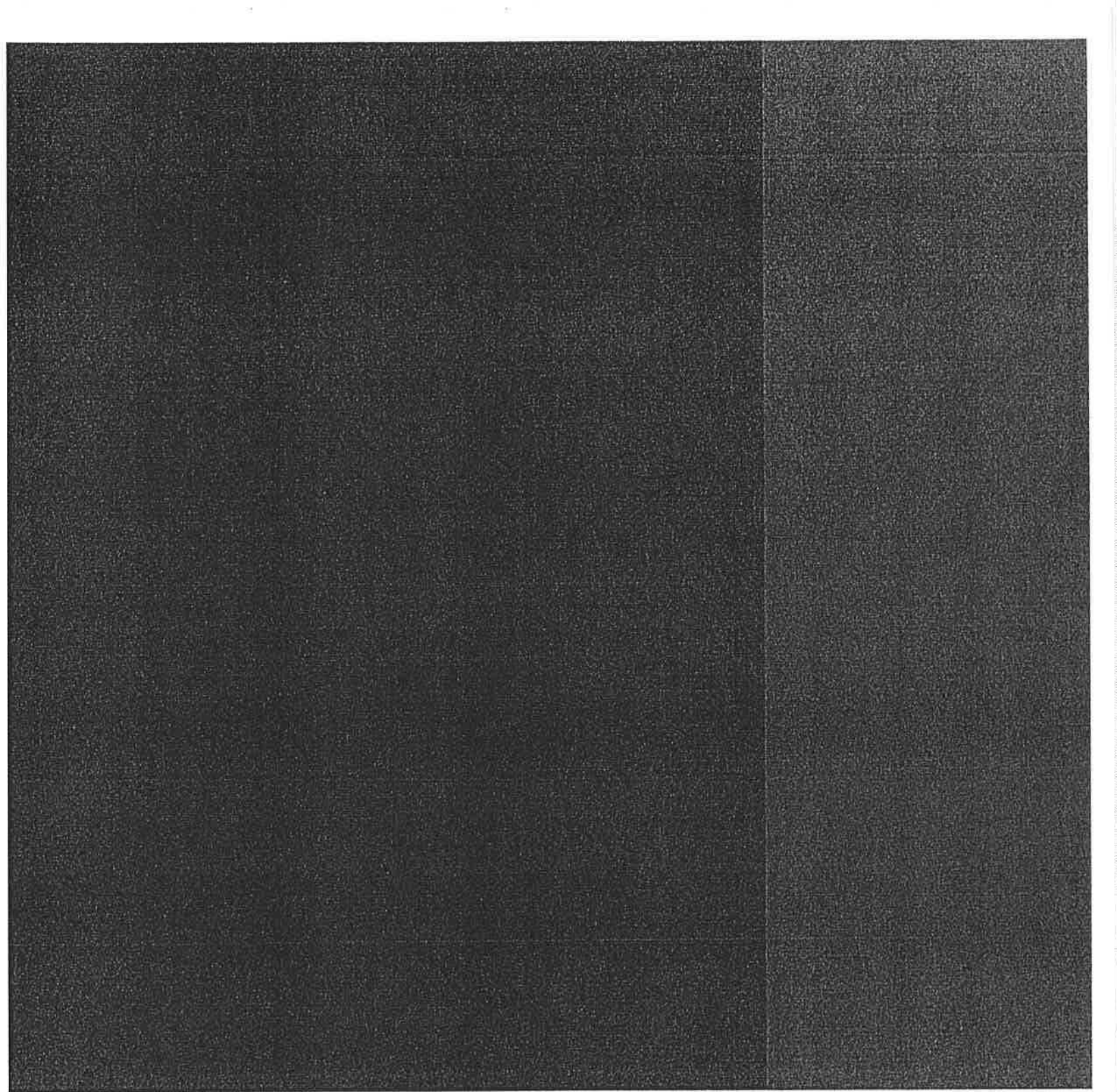
The Company is subject to various claims and legal proceedings arising in the normal course of business.

During 2012, the Company commenced action against a tenant whereby the tenant did not perform required renovations in the amount of \$200,000 in accordance with the lease agreement. The Company served Summons and Verified Complaint on June 4, 2012 seeking \$200,000 plus legal fees.

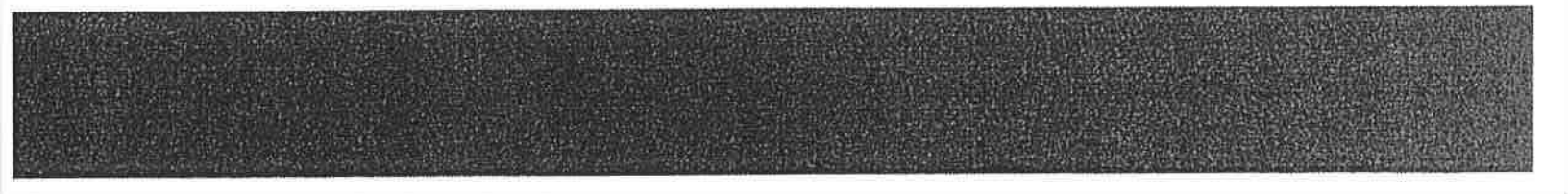
The tenant denied all allegations and counter claimed for breach of contract, breach of covenant of quiet enjoyment, breach of warranty of habitability and made claims for damages in the amount of \$500,000. The case was settled through mediation in August 2013 and all claims were mutually released.

8. Subsequent Events

Subsequent events have been evaluated by the Company through June 23, 2014, the date that the financial statements were made available to be issued. No significant subsequent events, other than those previously disclosed in these financial statements, have been identified that would require disclosure or recognition in the financial statements.



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INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor does not intend to enter into any interim use and occupancy agreements (“Use and Occupancy Agreements”) with Purchasers who execute Purchase Agreements for vacant Units. However, in the event that Sponsor decides to offer Use and Occupancy Agreements to Purchasers at some point in the future, it will cause this Plan to be duly amended.

PROCEDURE TO PURCHASE

Purchase Agreement

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the Down Payment, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." The Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement. Seiden & Schein, P.C. shall be the "Escrow Agent" for the Down Payment pursuant to the Purchase Agreement and Offering Plan.

The Purchase Agreement to be used by a Tenant in Occupancy who purchases a Unit during any exclusive purchase period will not be modified except by a duly filed amendment to this Plan.

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

Tenants in Occupancy will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement. Sponsor must accept a Purchase Agreement from a Tenant in Occupancy who submits a signed Purchase Agreement and check for the Down Payment to Sponsor during the time within which the Tenant in Occupancy has the exclusive right to purchase his Unit under this Plan. Such Tenant in Occupancy will receive a fully executed counterpart of his Purchase Agreement from Sponsor.

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

No Purchase Agreement shall be binding upon the Sponsor until a duplicate thereof has been executed by the Sponsor and has been delivered to Purchaser. Unless a Purchase Agreement, executed by Sponsor, is delivered to Purchaser within twenty (20) days after it has been received by the Sponsor, it shall be deemed rejected and canceled, and all monies paid by Purchaser shall be promptly refunded, without interest, and upon

such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. The Sponsor shall have the right to reject any Purchase Agreement (except with respect to Tenants in Occupancy during any exclusive purchase period) without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other grounds proscribed by Law. In the event that Sponsor elects not to execute a Purchase Agreement, all monies paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made neither party shall have any further rights or obligations hereunder with respect to the other.

A Tenant in Occupancy who resides in a Unit as of the Presentation Date of any amendment to this Plan in which Sponsor offers Tenants in Occupancy any further exclusive purchase period after the initial ninety (90) day Exclusive Purchase Period shall have the right to purchase such Unit on the terms offered by Sponsor in such amendment. IN THE EVENT THAT A TENANT IN OCCUPANCY TIMELY EXERCISES SUCH RIGHT TO PURCHASE THE UNIT, A NON-OCCUPANT PURCHASER WHO EXECUTED A PURCHASE AGREEMENT FOR SUCH UNIT SHALL BE SO NOTIFIED, THE FULLY EXECUTED PURCHASE AGREEMENT THAT WAS ENTERED INTO BY SUCH NON-OCCUPANT PURCHASER SHALL BE AUTOMATICALLY DEEMED NULL AND VOID, AND SUCH NON-OCCUPANT PURCHASER'S DOWN PAYMENT, PLUS ANY ACCRUED INTEREST, SHALL BE PROMPTLY RETURNED WITHOUT ANY FURTHER RECOURSE TO SUCH NON-OCCUPANT PURCHASER, AND WITHOUT ANY FURTHER OBLIGATION ON THE PART OF SPONSOR.

This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen (15%) percent of all Units in the Building (i.e., at least 8 Units) by a bona fide Tenant in Occupancy or bona fide Purchaser (i) who is either a Tenant in Occupancy on the date that this Plan is declared effective or (ii) who represents that he intends that he or one or more specified members of his immediate family will occupy the Unit when it becomes vacant. A bona fide Purchaser is any Purchaser other than the Sponsor, the selling agent, or the managing agent; or a principal of the Sponsor, the selling agent or the managing agent; or a person or entity related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner.

The Department of Law shall require both bona fide tenant and non-tenant Purchasers to execute an affidavit at the time that they execute a Purchase Agreement as part of an investigative process ("Effectiveness Affidavit"). Forms of the affidavits are attached to the form of Purchase Agreement, which is located in Part II of this Plan. Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the GBL, and may also subject both Sponsor and the Purchaser to both civil and criminal liability. Purchasers may also be required to submit to the Department of Law additional information concerning the intended occupancy of the Unit that they are purchasing and otherwise cooperate with the

Department of Law's inquiry into the intended occupancy of the Unit. A Purchaser who fails to (i) complete and return to the Effectiveness Affidavit; (ii) deliver any and all additional information the Department of Law may require; and (iii) otherwise cooperate in any inquiry the Department of Law may initiate, will be deemed to have defaulted under the Purchase Agreement. A default of these obligations shall entitle Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment, as set forth below, or in the alternative, the right to commence an action for specific performance, in which case the Purchaser may be compelled by a court of law to fulfill all obligations concerning Effectiveness Affidavit and any inquiry by the Department of Law. After this Plan is declared effective, the Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required to, waive this thirty (30) day notice. At the Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his unendorsed, personal certified check or by official cashier's check. Purchaser may apply the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

Escrow

The Escrow Agent

The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York, telephone number (212) 935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser.

The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A, at its office located at 399 Park Avenue, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Seiden & Schein, P.C., Attorney Account ("Escrow Account"). The signatories on the Escrow Account authorized to withdraw funds are Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., each of whom has an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall also be at Citibank, N.A. at its office located at 399 Park Avenue, New York, New York 10022. 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 checks constituting the "Down Payment" are to be made payable to the order of "Seiden & Schein, P.C., as Escrow Agent" and all checks in payment of the balance of the Purchase Price (due at the Closing) are to be made payable to the order of Sponsor or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

Any additional deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

The Down Payment and the Special Work Deposit and herein referred to collectively as the "Deposit."

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at the Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and is currently less than 1% per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with this section of the Plan. All interest earned thereon shall be paid to or credited to the Purchaser at the 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

A form of Purchase Agreement is located in Part II of this Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement. Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 16 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

Notification to Purchaser

Within five (5) business days after the Purchase Agreement has been executed by Purchaser, Sponsor, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Sponsor. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

If Purchaser does not receive written notice of such deposit within fifteen (15) business days after tender of the executed Purchase Agreement and 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.

Default by Purchaser

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan unless otherwise provided in a negotiated Purchase Agreement by and between Purchaser and Sponsor. If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the Purchase Price, plus any Special Work Deposit made by the Purchaser, shall be paid over to the Sponsor as and for liquidated damages, subject to certain restrictions, as disclosed in the "Release of Funds" section, below, and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by notice from Purchaser to Seiden & Schein, P.C., during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Seiden & Schein, P.C. shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

Release of Funds

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

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

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

- (a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser;
- (c) by a final, non-appealable order or judgment of a court; or
- (d) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days after the expiration of the thirty (30) day default cure period (time being of the essence) before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment shall be released to Sponsor as liquidated damages and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the New York County Clerk and shall give written notice to both parties of such deposit.

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

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries

and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 757 Third Avenue, 17th Floor, New York, New York 10017, Attn: Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Waiver Void

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

Risk of Loss

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Power of Attorney

At the closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the closing of title for recording and Purchaser shall pay the recording fee.

Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

Mortgage Financing

THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THE PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

Credit Check

All Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to the Unit.

Lead-Based Paint Hazards

Pursuant to an inspection that was conducted for by Lawrence Environmental Group, LLC ("LEG"), lead paint was found in certain locations in the Building. LEG's inspection was conducted in Units 4F, 9D and 9F, as well as in certain Common Elements. Sponsor is unaware of the presence of lead paint in any other areas of the Building, including, but not limited to, the Units that were not inspected. However, Sponsor makes no guaranty or warranty that lead is not present in areas of the Building that were not inspected by LEG. Proper protocols must be followed to test for lead based paint if any areas in the Common Elements or Unit are altered or demolished in the future. Purchasers may, but are not obligated to, cause the Unit that they intend to Purchase to be inspected for lead paint prior to executing a Purchase Agreement. A copy of the lead inspection report is located in Part II of this Plan.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement of a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of \$500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other closing documents.

Where Sponsor consents to an assignment of a Purchase Agreement, such Purchase Agreement may be counted toward the effectiveness of this Plan, provided that (i) the assignee provides an affidavit to Sponsor stating that the assignee was not procured by Sponsor, the selling agent or the managing agent and the assignee intends that he or a specified member of his immediate family will personally occupy the Unit and (ii) the Purchase Agreement is signed by the tenant and the Down Payment due to Sponsor as of the date of the affidavit has been paid by the tenant to Sponsor.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements stated below and terms of the Plan. These requirements must be satisfied within fifteen (15) months of the date the Plan is accepted for filing by the New York State Attorney General. The closing of title to any Unit shall not occur until after (i) the Plan has been declared effective and an amendment has been filed with the Department of Law substantiating same; and (ii) the Condominium Declaration and Bylaws have been duly recorded.

1. This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen (15%) percent of all Units in the Building (i.e., at least 8 Units) by a bona fide Tenant in Occupancy or bona fide Purchaser (i) who is either a Tenant in Occupancy on the date that this Plan is declared effective or (ii) who represents that he intends that he or one or more specified members of his immediate family will occupy the Unit when it becomes vacant. A bona fide Purchaser is any Purchaser other than the Sponsor, the selling agent, or the managing agent; or a principal of the Sponsor, the selling agent or the managing agent; or a person or entity related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner.

When calculating the fifteen (15%) percent (i.e., 8 Units) requirement: (i) no more than one Purchase Agreement by the tenant or tenants of a particular Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Unit will be counted.

Pursuant to a memorandum that was issued by the Department of Law on April 13, 2015, Sponsor shall have the right to amend this Plan to reduce the number of Units being offered ("Base Units") due to Unit combinations prior to or at the submission of an amendment to this Plan that declares this Plan effective. Sponsor may further reduce the number of Base Units at the time that this Plan is declared effective if there are one or more fully executed Purchase Agreements for contiguous Units for the purpose of combining them.

As to Tenants in Occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

2. After the conditions in the preceding Paragraph 1 have been met, Sponsor may, at its option, declare this Plan effective.

3. When Purchase Agreements have been executed and delivered for the sale of eighty (80%) percent of all Units in the Building (i.e., 43 Units), and all the conditions referred to in the foregoing Paragraph 1 have been met, Sponsor must declare this Plan effective.

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

If this Plan is not declared effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers under their respective Purchase Agreements, in full, within thirty (30) days thereafter. Upon the return of the Down Payment, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or under the Purchase Agreement. In the event of abandonment, no new Condominium Offering Plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

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

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty (80%) percent of the Units (i.e., 43 Units) have been purchased. The Plan, if abandoned, shall be abandoned by filing with the Department of Law (i) an amendment to this Plan in appropriate form, and (ii) a completed RS-3 form ("Notification to the Attorney General of the State of New York of Abandonment of Offering") duly signed by Sponsor. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than: (i) a defect in title which

cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering (\$1,298,595.00), or (ii) work orders of a mortgagee or violations that cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iv) the taking of any material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (iii) and (iv), above, any dollar amount relied upon as the basis for abandonment of this Plan after it has been declared effective shall exclude any attorney fees and any title defects that existed on the Presentation Date of this Plan and are either known to the Sponsor or are a matter of public record. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the commencement of service by mail delivery or personal service of written notice to every tenant and all Purchasers stating that the Plan is declared effective. Mail delivery may be by regular, registered or certified mail, with or without return receipt requested, at the last known residence of such offeree or, if the offeree has provided written information of an alternative address for notices, addressed to such alternative address. If Sponsor has no information of the last known residence address, but has knowledge of a business address for such offeree, the mailing shall be made to such business address. Service by personal delivery shall be deemed complete upon delivery and service by mail shall be deemed complete on the fifth day after the date of mailing. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor to the Attorney General stating that the Plan has been declared effective on a specified date. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Purchase Agreements, within five (5) business days after the request is received.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit, the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, and will be insurable by a title insurance company licensed by the State of New York as being free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

Title to each Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. State of facts shown in survey made by Roguski Land Surveying, P.C., dated September 10, 2013 showing:

The northerly wall of the Building encroaches 0.06 feet onto East 88th Street;

Encroachments on and projections over East 88th Street by area way, entrances, canopy roof with metal poles and sprinkler;

Metal fence on concrete curb and platform (of premises adjoin on the east) extends 4.92 feet onto East 88th Street and also extends 0.45 feet west of the easterly record line (if prolonged) on East 88th Street;

The easterly wall is a party wall;

A portion of the westerly wall of the 5 story building on the premises adjoining on the east encroaches 0.71 feet onto the Property;

Metal fence on concrete retaining wall along a portion of the easterly record line is from 1.74 to 1.77 West thereof. The owner is out of possession of a strip of land lying East of said fence, title to said strip is not insured;

Metal fence on 12 inch concrete retaining wall along the southerly (rear) record line is from 0.97 to 1.00 feet North thereof. The owner is out of

possession of a strip of land lying south of said fence, title to said strip is not insured;

Metal fence on 12 inch concrete retaining wall along a portion of the westerly record line is from 1.04 to 1.12 feet east thereof. The owner is out of possession of a strip of land lying west of said fence, title to said strip is not insured; and

12 inch brick retaining wall along a portion of the westerly record line is 1.03 feet east thereof.

2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if National Land Tenure Company of New York or any other New York State licensed title company will insure that such encroachments may remain as long as the Building stands;
3. Terms, Covenants and Conditions of Agreement of Revocable License permitting projection of building on the premises over premises adjacent on the West made by and between The Greenwich Savings Bank and Carder Realty Corporation dated 4/22/1940 and recorded 7/10/1946 in Liber 4447 cp 143;
4. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing structure (as renovated by Sponsor) the contemplated use under the Plan;
5. The Declaration, Bylaws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;
6. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so

long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

7. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
8. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
9. 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 on which the Property may abut;
10. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
11. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;
12. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;
13. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Units at the Property nor prevent the existence of the present structure;
14. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at the Closing);
15. Any sidewalk notices of record (provided that Sponsor shall indemnify and hold harmless the Condominium Board from damages associated with

any liens which arise from such sidewalk notices filed before the First Unit Closing);

16. Any variations between tax lot lines and lines of record title;
17. Standard printed exceptions and exclusions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit; and
18. Any matter that a New York State licensed title insurance company shall be willing to omit as an exception in a title insurance policy that insures Purchaser's Unit or affirmatively insures against collection or enforcement of such matter out of or against the Unit.

Closings of title shall take place concurrently with or after the following events have occurred:

(a) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the Bylaws and the filing in said office of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Map Unit of the City of New York as conforming to the official tax lot number for each such Unit and including an architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(b) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases the Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(c) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing Date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit in the presence of a representative of Sponsor; and

(d) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled "Terms of Sale".

(e) The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either (i) repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price and

without any claim against Sponsor by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) not repair or restore, or having commenced any such repair or restoration, to thereafter elect not to complete such repair and restoration, and in either case (as to subparagraph (ii)) grant Purchaser the right to rescind the Purchase Agreement. If Purchaser does not exercise such right of rescission by written notice to Sponsor, within ten (10) days after Sponsor grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the purchase price and without any other claim against Sponsor by reason of any damage to the Unit or the Building by fire or other casualty. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Some Residential Units may have partitions therein that were erected by the current tenant or a previous tenant. Such partitions, if erected, may have created spaces that do not conform to building code/zoning requirements. Sponsor represents that it will remove all non-conforming partitions, if any, that have been erected in Unsold Units when and if tenants vacate. Sponsor and Sponsor's architect were able to inspect some, but not all, Residential Units. Existing tenants purchasing a Residential Unit that has non-complying partitions, or non-tenant Purchasers who purchase a Residential Unit from an existing tenant, purchase the Residential Unit at their own risk. In the event that a violation is issued for this condition, the individual Residential Unit Owners will be required to cure the violation such Purchaser's sole cost and expense and at no cost to the Sponsor.

The floor plans provided in in Part II of this Plan reflect certain Residential Units that Sponsor and its architect were able to inspect. However, Sponsor and its architect had to make certain assumptions about layouts for Residential Units that were unable to be inspected. All Purchasers are encouraged to walk through the Residential Unit prior to executing a Purchase Agreement to determine the actual layout of the Residential Unit.

Except as otherwise stated in this Offering Plan, the Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear, except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Unit Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title of such Unit, except for repairs which Sponsor was obligated to make prior to the closing of title. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to the Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Offering to be more favorable to a Tenant in Occupancy, a Tenant in Occupancy who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

All personal property located within the Unit that is owned by the Sponsor and which is described in this Plan or in the Purchase Agreement is included in the conveyance to the Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor and is used in connection with the operation of the Common Elements is included in the property transferred to the Condominium by the Declaration.

The existing lease of a Tenant who has purchased his Unit will be terminated as of the closing of title to his Unit, and such Tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

RIGHTS OF EXISTING TENANTS

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

The Purchase Agreement to be used by Tenants in Occupancy who purchase during any Exclusive Purchase Period will not be modified except by a duly filed amendment to this Plan.

If, prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Plan to be more favorable to Tenants in Occupancy, a Tenant in Occupancy who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

A Tenant in Occupancy who resides in a Unit as of the Presentation Date of any amendment to this Plan in which Sponsor offers Tenants in Occupancy any further exclusive purchase period after the initial ninety (90) day Exclusive Purchase Period shall have the right to purchase such Unit on the terms offered by Sponsor in such amendment. IN THE EVENT THAT A TENANT IN OCCUPANCY TIMELY EXERCISES SUCH RIGHT TO PURCHASE THE UNIT, A NON-OCCUPANT PURCHASER WHO EXECUTED A PURCHASE AGREEMENT FOR SUCH UNIT SHALL BE SO NOTIFIED, THE FULLY EXECUTED PURCHASE AGREEMENT THAT WAS ENTERED INTO BY SUCH NON-OCCUPANT PURCHASER SHALL BE AUTOMATICALLY DEEMED NULL AND VOID, AND SUCH NON-OCCUPANT PURCHASER'S DOWN PAYMENT, PLUS ANY ACCRUED INTEREST, SHALL BE PROMPTLY RETURNED WITHOUT ANY FURTHER RECOURSE TO SUCH NON-OCCUPANT PURCHASER, AND WITHOUT ANY FURTHER OBLIGATION ON THE PART OF SPONSOR.

The term "Tenant in Occupancy" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the filing date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the Tenant in Occupancy's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such

sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) an occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. Nothing contained herein shall be construed to deprive the Sponsor of any legal remedy for illegal occupancy.

The term "Tenant in Occupancy" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. Tenants in Occupancy do not have any special right to purchase Units they do not occupy.

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

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of New York State General Business Law (the "GBL"), a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL. The rights granted under this Plan to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

The term "Non-Purchasing Tenant" means a person who has not purchased a Unit pursuant to this Plan and who is a tenant of record entitled to possession at the time this Plan is declared effective. A person who sublets a Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant. Purchasers should be aware, however, that courts are divided on the issue of whether a person who rents a Unit from a Sponsor after the effective date of conversion is a Non-Purchasing Tenant. In the case Paikoff v. Harris, the court held that a person "to whom a dwelling unit is rented subsequent to the effective date" of conversion is a Non-Purchasing Tenant. Paikoff v. Harris was decided in the Second Department, which does not include Manhattan. In Park West Village Associates v. Nishioka, the court held that the term Non-Purchasing Tenants only includes tenants of record at the time of conversion. Park West Village Associates v. Nishioka was decided in the First Department, which includes Manhattan.

Tenants whose leases expire and against whom holdover proceedings are commenced before this Offering Plan is declared effective retain only the minimal protections available to the common law "tenant at sufferance" and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increase absent some special circumstances, as found by a court of competent jurisdiction.

Tenants who lease Unsold Units after the Offering Plan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase, or any other reason applicable to the expiration of tenancy, and from unconscionable rent increases. Unconscionable

rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

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

(b) Non-Purchasing Tenants who reside in Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Building had not been converted to condominium ownership, except as otherwise provided in subparagraph (c) below.

(c) The rentals of Non-Purchasing Tenants who reside in Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases in rents which would be beyond ordinary rentals for comparable Units during the period of their occupancy. In other words, in determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses.

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

Notwithstanding the foregoing, under current law, Sponsor is not entitled to seek a major capital improvement ("MCI") rent increase to the extent that Sponsor has taken a credit against the Reserve Fund as the result of such MCI and, therefore, Sponsor does not intend to seek such a rent increase from the New York State Division of Housing and Community Renewal with respect to Non-Purchasing Tenants whose rents are regulated.

In addition to the work within the above-referenced vacant Units, Sponsor intends to renovate certain Common Elements, including:

1. Installing new risers for gas, electric, domestic hot and cold water service, as needed;
2. Modifying the sprinkler system in the basement and first floor;
3. Installing new flooring, lighting and a concierge desk in the lobby;
4. Upgrading the elevators and relocating the elevator machine room;

5. Replacement of windows;
6. Renovations of the typical floor corridors; and
7. Renovation of the cellar to provide for certain residential amenities such as an exercise room, children's room, teen room and storage. Part of the scope of work shall include the addition of an approximately 500 square foot space located toward the rear of the cellar.

As of the Filing Date, Sponsor anticipates that the following work to be credited against the reserve fund. All dollar amounts are approximate:

Work to be Performed	Cost	Estimated Completion
1. Replacement of elevators	\$1,300,000	October of 2016
2. New electrical switchgear	\$ 450,000	June of 2016
3. Upgrades to plumbing system	\$ 350,000	October of 2015
4. Installation of new windows	<u>\$1,100,000</u>	December 2015
	<u>\$3,200,000</u>	

The work in the Common Elements is anticipated to commence within calendar year 2015. All work that is not covered by the reserve fund shall be paid from Sponsor's building loan, project loan and from its own capital. Such work is anticipated to be complete in or about October 2016. However, due to the nature of the work, Sponsor makes no guaranty as to the actual completion date of any aspect of such work.

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

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

(f) All Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Units in the Building. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

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

(g) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which

substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

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

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

The Bylaws of the Condominium provide that Non-Purchasing Tenants will be promptly notified of changes in ownership of the Unit in which they reside by any Purchasers of such Unit, and that the Board of Managers will retain and make available such information.

Tenants in Occupancy who sign a Purchase Agreement must continue to pay rent to the Sponsor, pursuant to the terms of their lease, until the closing of title to their Unit.

No assignment of a Purchase Agreement by a Purchaser (including a Purchaser who is a Tenant in Occupancy) shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or for no reason. Please refer to the Section entitled "Assignment of Purchase Agreements" found in Part 1 of this Plan for more information.

Subsequent to the First Unit Closing under this Plan, and for each original sale of a Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit. Upon a resale of such Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of the non-occupant Purchaser.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Sponsor amends the terms and conditions of this Offering to be more favorable to Tenants in Occupancy, a Tenant in Occupancy who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event a Purchaser purchases a Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit and subject to the rights and obligations set forth in the GBL, and the Purchaser

and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant in Occupancy purchases a Unit, then from and after the closing of title to such Unit, such Tenant in Occupancy would no longer be subject to, or have any rights afforded tenants in occupancy, under the GBL.

Non-Purchasing Tenants shall have no rights with respect to their Units except as same may specifically be set forth above and in the GBL. A Non-Purchasing Tenant shall not have any period of time during which such Non-Purchasing Tenant has the right to purchase his or her Unit on the terms obtained by an outside Purchaser. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

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

In 2009, the New York State Court of Appeals issued a decision in Roberts v. Tishman Speyer that landlords in rent-regulated buildings that received benefits under §489 of the Real Property Tax Law of the State of New York, §11-243, formerly §J51-2.5 of the Administrative Code of the City of New York, commonly referred to as "J-51" acted improperly when they deregulated such apartments pursuant to a law that otherwise allows for "High-Rent Deregulation" (sometimes referred to as luxury decontrol). Under the ruling of Roberts, a rent-regulated tenancy cannot be deregulated under High-Rent Deregulation while the property is receiving J-51 tax benefits.

Based on records of the New York City Department of Finance, it appears that the Property received J-51 tax benefits from July 1, 1987 until June 30, 1998. During the time that the Property was receiving J-51 tax benefits, all leases were governed by the New York Rent Stabilization Code (New York City Administrative Code Section 26-501 et seq.).

New York City Administrative Code Section 26-504(c) provides that when a property receives J-51 tax benefits, if each lease and lease renewal includes a notice informing the tenant that the unit will be subject to deregulation upon the expiration of the J-51 tax benefit period and the approximate date on which such J-51 tax benefit is scheduled to expire, the unit will be deregulated upon the expiration of the J-51 tax benefit period, unless the unit would have been subject to rent stabilization in the absence of J-51 tax benefits. With respect to units that are rent stabilized solely by reason of the receipt of J-51 tax benefits, if no such notice is included in each lease and renewal, such unit will remain rent stabilized and protected from deregulation under the "High-Rent Deregulation" provisions of the Rent Stabilization Code until the occurrence of the first vacancy of such unit after the J-51 benefits are no longer being received. With respect to units that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High-Rent Deregulation provisions of the Rent Stabilization Code will continue

for such units until the occurrence of the first vacancy of such unit after such benefits are no longer being received. Prospective Purchasers of occupied Units and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under their leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High-Rent Deregulation provision.

Sponsor is currently involved in litigation with the tenant in Unit PH ([REDACTED] and MBE Ltd., v. 12 East 88th LLC and Nostra Realty Corp., Index No. 154841/2014). The tenant in Unit PH was initially [REDACTED]. In 2008, at [REDACTED] request, a prior owner of the Property substituted MBE Ltd. as the tenant in place of [REDACTED] (the "PH Tenant"). Sponsor's understanding and belief is that MBE Ltd. is a corporation that is owned and controlled by [REDACTED]. The PH Tenant has alleged that its apartment was unlawfully deregulated by a prior owner of the Property at the time when the Property was receiving J-51 tax benefits and, therefore, (i) Unit PH is a regulated apartment under the Rent Stabilization Code and (ii) the PH Tenant has been overcharged for rent. Sponsor has taken the position that (i) any rent stabilized tenancy rights belonging to [REDACTED] terminated when MBE Ltd. became the tenant and (ii) since the PH Tenant is a corporation, and not an individual, Unit PH cannot, as a matter of law, be rent stabilized. Unless the litigation is settled out of court, the court will determine whether PH Tenant has the status of a rent-regulated tenant. As of the Filing Date, the litigation is unresolved. The litigation will not have an impact on the Condominium or on any other tenant or Unit Owner.

Sponsor and the PH Tenant have each filed motions for Summary Judgment (the "Summary Judgment Motions") with respect to their respective positions. Summary Judgment is a judgment that is entered by a court summarily (without a trial) when the court determines that no factual issues are in dispute and the matter is a legal question for the court to determine. Pursuant to a directive of the Department of Law the PH Tenant will have an exclusive purchase period that will run from the Presentation Date of this Plan until ninety (90) days from the earlier of the date that (i) the litigation is settled or (ii) the court makes an affirmative ruling on one of the pending Summary Judgment Motions. In the event that the court denies both Summary Judgment motions, Sponsor shall so advise the Department of Law and the Department of Law will determine if an additional exclusive purchase period is warranted based on the facts and circumstances at that time. In addition, pursuant to a directive from the Department of Law, Unit PH shall not be offered for sale to the general public until (i) either the litigation has been resolved through settlement or a final, non-appealable, determination by the court has been made and (ii) the PH Tenant's exclusive purchase period expires.

Sponsor will provide written authorization to any prospective Purchaser to access the records of the New York State Division of Housing and Community Renewal for any Unit which may be affected by the Roberts decision.

Eligible Senior Citizens and Eligible Disabled Persons have additional rights and protections, including the right to elect to become a Non-Purchasing Tenant within sixty (60) days from the Presentation Date of this Plan. Please refer to the sections of this Plan

entitled "Special Risks" and "Rights of Eligible Senior Citizens and Eligible Disabled Persons" for further disclosure.

RIGHTS OF ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

Under the terms of this Plan, Eligible Senior Citizens and Eligible Disabled Persons are eligible to elect the status of a Non-Purchasing Tenant upon the Presentation Date of this Plan. Eligible Senior Citizen and Eligible Disabled Person election forms promulgated by the Department of Law, forms SH-1 and SH-2, respectively, are included in Part II of the Plan.

An Eligible Senior Citizen is a Non-Purchasing Tenant in the Building and the spouse of such Non-Purchasing Tenant who:

- (i) is sixty-two (62) years of age or older on the Filing Date; and
- (ii) has elected not to purchase his or her apartment within sixty (60) days from the Presentation Date of the Plan by completing the senior citizen election form in the Plan, signing the form and having the signature notarized, and personally delivering or mailing it to Sponsor, by certified or registered mail, return receipt requested at its office located at 757 Third Avenue, 17th Floor, New York, New York 10017, with a copy to Sponsor's counsel, Seiden & Schein, P.C., at its office located at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

An Eligible Disabled Person is Non-Purchasing Tenant in the Building and the spouse of such Non-Purchasing Tenant who:

- (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the Filing Date; and
- (ii) has elected not to purchase his or her apartment within sixty (60) days from the Presentation Date of this Plan by completing the disabled person election form located in Part II of this Plan, signing the form and having the signature notarized, and personally delivering or mailing it to Sponsor, by certified or registered mail, return receipt requested at its office located at 757 Third Avenue, 17th Floor, New York, New York 10017, with a copy to Sponsor's counsel, Seiden & Schein, P.C., at its office located at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

If the tenant's disability first occurs after the Filing Date of this Plan, then such election may be made within sixty (60) days following the onset of such disability, unless during the period subsequent to sixty (60) days following the Presentation Date of the Plan but prior to such election, the Sponsor has fully executed Purchase Agreement with a bona fide Purchaser.

As a Non-Purchasing Tenant under the Plan, an Eligible Senior Citizen and an Eligible Disabled Persons would be entitled to the following protections upon electing Non-Purchasing Tenant status:

(i) no eviction proceeding shall be commenced at any time against either an Eligible Senior Citizen or an Eligible Disabled Persons, except in in the case of an uncured default in accordance with the terms such tenant's lease;

(ii) Eligible Senior Citizens and Eligible Disabled Persons who reside in Units that are subject to government regulations with respect to rent and the right of the tenant to a renewal lease after the tenant's lease expires shall continue to be subject thereto after the Filing Date; and

(iii) the rents of Eligible Senior Citizens and Eligible Disables Persons who reside in Units that (i) were never subject to governmental rent regulations; (ii) were subject to government rent regulations, but became rent deregulated before the Filing Date; and (iii) were subject to government rent regulations, but became rent deregulated after the Filing Date shall not be subject to unconscionable increases beyond ordinary rents for comparable Units during the period of their occupancy.

Any Unit Owner of a Unit that is occupied by an Eligible Senior Citizen or Eligible Disabled Person shall be bound by the provisions of the New York General Business Law and the terms of this Plan. The Bylaws of the Condominium provide that any Purchaser of a Unit that is occupied by an Eligible Senior Citizen or an Eligible Disabled Person shall own such Unit subject to all the rights of the Eligible Senior Citizen or Eligible Disabled Person occupying the Unit, and that such Purchaser, and his successors and assigns, shall continue to be subject thereto for as long as such occupancy continues.

Notwithstanding the foregoing, Sponsor may dispute the election by a tenant as an Eligible Senior Citizen or an Eligible Disabled Person by applying to the Department of Law for a determination of such tenant's eligibility within thirty (30) days after the receipt of the election form. The Department of Law shall issue a determination of eligibility within thirty (30) days thereafter.

In the absence of fraud, the determination by the Department of Law is the sole method for resolving a dispute as to whether a tenant is an Eligible Senior Citizen or Eligible Disabled Person. The determination by the Department of Law is reviewable only through a proceeding under article 78 of the Civil Practice Law and Rules.

The failure of a tenant who could qualify as an Eligible Senior Citizen or as an Eligible Disabled Person to purchase a Unit shall not preclude such Eligible Senior Citizen or Eligible Disabled Person from subsequently purchasing a Unit on the terms and conditions set forth in the Plan.

**OBLIGATIONS OF PURCHASERS OF UNITS
OCCUPIED BY NON-PURCHASING TENANTS**

A Person purchasing a Unit that is occupied by another does so subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and under the GBL, including the right to stay in possession of the Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants".

As of the Filing Date, the following Units were subject to rent stabilization: 1B, 2B, 2C, 3B, 3F, 4C, 4E, 5F, 7A, 7E, 8D, 9B, 9C and 11B/12B.

As of the Filing Date, the following Units were subject to rent control: 5C, 6C, 8F, 9E and 12D.

Sponsor or a subsequent Unit Owner of a rent stabilized Unit can petition the New York State Division of Housing and Community Renewal ("DHCR") to rent decontrol an occupied rent stabilized Unit if the rent for such Unit is \$2,500 or more and the resident household earned \$200,000 or more in two consecutive years. (Income is based on the federal adjusted gross income as reported on New York State income tax returns). In addition, if a Unit becomes vacant the Unit will become deregulated. Rent controlled Units will remain rent controlled for so long as the existing tenant or a bona fide successor resides therein. Generally, rent controlled Units will become rent decontrolled upon the vacancy of the tenants or bona fide successor therein.

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

After consummation of the sale of a Unit to a Non-Occupant Purchaser, such Non-Occupant Purchaser will own the Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the Condominium or its managing agent, a breach by the Non-Purchasing Tenant of his obligations to the owner of the Unit, or such other grounds for eviction as may then be permitted by law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Occupant Purchaser seeks the Unit for the use and occupancy of himself or his family.

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

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

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

The Non-Occupant Purchaser is under no obligation to join any industry organization, such as the Rent Stabilization Association. However, if the tenancy of the Unit owned by the Non-Occupant Purchaser is rent stabilized, the Non-Occupant Purchaser shall be required to annually register the rent for such Unit with the New York State Division of Housing and Community Renewal. If the tenancy of the Unit owned by the Non-Occupant Purchaser is rent stabilized, rent increases imposed by the Non-Occupant Purchaser may not exceed those permitted under the Rent Stabilization Code or the New York City Rent Guidelines Board. If the tenancy of the Unit owned by the Non-Occupant Purchaser is rent controlled, rent increases imposed by the Non-Occupant Purchaser may not exceed those permitted under Section 26-405 of the New York City

Administrative Law. If the tenancy of the Unit owned by the Non-Occupant Purchaser is not rent stabilized or rent controlled, but is subject to the GBL, the Non-Occupant Purchaser may not impose "unconscionable rent increases".

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

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

Payment of all litigation costs, fees, and dues relating to the tenancy of the Unit is the sole responsibility of the Non-Occupant Purchaser.

A Non-Occupant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by the Sponsor under the terms of such lease. Such security must be held by the Non-Occupant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Occupant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

The Non-Occupant Purchaser of a Unit has the obligation to pay the amount due as Common Charges for said Unit, as well as to pay Special Assessments and real estate taxes for such Unit, even if the amount is more than the rent received from the Non-Purchasing Tenant. All litigation costs, fees, and any dues related to the tenancy of Non-Purchasing Tenant, are the sole responsibility of the Non-Occupant Purchaser of the Unit in question.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

- (a) Payment to National Land Tenure Company LLC (Tel. 516-227-0800), (the "Title Company") or any other title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as confirmed by the Title Company, as of the date of this Plan are as follows:

Fee title insurance rates as of the Filing Date of this Plan, when title insurance is underwritten by First American, Fidelity Title or Stewart Title will cost a base rate of \$ 402.00 for the first \$35,000.00 in coverage; plus \$6.67 per additional thousand dollars of coverage from \$35,001.00 up to \$50,000.00; plus \$5.43 per thousand dollars of coverage in excess of \$50,000.00 up to \$100,000.00; plus \$4.36 per thousand dollars of coverage in excess of \$100,000.00 up to \$500,000.00; plus \$3.98 per thousand dollars of coverage in excess of \$500,000.00 up to \$1,000,000.00; plus \$3.66 per thousand dollars of coverage in excess of \$1,000,000.00 to \$5,000,000.00; plus \$3.25 per thousand dollars of coverage in excess of \$5,000,000.00 to \$10,000,000.00, plus \$3.07 per thousand dollars of coverage in excess of \$10,000,000.00 to \$15,000,000.00; plus \$2.76 per thousand dollars of coverage in excess of \$15,000,000.00. These rates do not include charges for endorsements that purchasers may request. Such endorsements range in cost from \$25.00 per endorsement to 20% of the amount of the fee insurance issued. PURCHASERS ARE NOT REQUIRED TO PURCHASE TITLE INSURANCE THROUGH NATIONAL LAND TENURE COMPANY, LLC. PURCHASERS MAY PURCHASE TITLE INSURANCE THROUGH ANY TITLE INSURANCE COMPANY WITHOUT INCURRING ADDITIONAL FEES FROM SPONSOR.

- (b) Recording fee for recording the deed and power of attorney of approximately \$330.00.
- (c) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:
 - (i) Legal fees of the lending institution's attorney;
 - (ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the Title Company as of the Filing Date of this Plan will

cost a base rate of \$344.00 for the first \$35,000.00 in coverage; plus \$5.55 per additional thousand dollars of coverage from \$35,001.00 up to \$50,000.00; plus \$4.54 per thousand dollars of coverage in excess of \$50,000.00 up to \$100,000.00; plus \$3.64 per thousand dollars of coverage in excess of \$100,000.00 up to \$500,000.00; plus \$3.31 per thousand dollars of coverage in excess of \$500,000.00 up to \$1,000,000.00 plus \$3.05 per thousand dollars of coverage in excess of \$1,000,000.00 to \$5,000,000.00, \$2.71 per thousand dollars of coverage in excess of \$5,000,000.00 to \$10,000,000.00, \$2.55 per thousand dollars of coverage in excess of \$10,000,000.00 to \$15,000,000.00, \$2.31 per thousand dollars of coverage in excess of \$15,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%. Purchasers who chose not to purchase fee title insurance from the Title Company will receive a 30% discount on a mortgage title insurance policy;

Lending institutions may require certain endorsements to their policies. Such endorsements range in cost from \$25.00 per endorsement to 20% of the full mortgage insurance premium.

- (iii) A mortgage recording tax of 2.05% of the amount of the mortgage actually executed by Purchaser for mortgages in the amount of less than \$500,000.00. The mortgage recording tax for mortgages in the amount of \$500,000.00 or more is 2.175% after the \$30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's cost to 1.80% less \$30.00 or 1.925% less \$30.00, as the case may be;
 - (iv) Recording fee for recording of the mortgage, approximately \$350.00; and
 - (v) Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution.
- (d) New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for \$500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than \$500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective

tax rate is 1.014% of the purchase price where the purchase price is \$500,000.00 or less and 1.451% where the purchase price is \$500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration is \$500,000.00 or less and 2.625% where the consideration is greater than \$500,000.00.

- (e) New York State Transfer Taxes (deed stamps), which are currently at the rate of \$2.00 per each \$500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective rate of State Transfer Tax is \$2.03 per \$500.00 of consideration, where the purchase price is less than \$500,000.00 and \$2.038 per \$500.00 where the purchase price is \$500,000.00 or more.
- (f) Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is \$1,000,000.00 or more. For purposes of paying this tax, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit by Purchaser. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.
- (g) The legal fees of Sponsor's attorneys in the amount of \$2,500.00 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of \$500.00 per Closing shall be due and payable to Sponsor's attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of \$500.00 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment and/or cancellation of a Purchase Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of \$500.00 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further additional fee of \$350.00 shall be payable by Purchaser to Sponsor's attorneys for reviewing and clearing title prior to the Closing.
- (h) At the time of the closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) month's Common Charges then in effect for the Unit being purchased.

- (i) Real estate taxes from midnight preceding the date of the Closing through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with the Sponsor as of midnight preceding the Closing Date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Water and sewer charges for the Building will be adjusted between the Sponsor and the Condominium as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 15, 2016 Sponsor will have paid the real estate taxes for the Property through June 30, 2016. At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing Date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

Sponsor shall also collect from each Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the six (6) month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Board of Managers, shall hold such funds in a separate account for the purpose of paying the real estate taxes on the Property when they are actually due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over to the Board of Managers, out of its own funds, Sponsor's proportionate share of the real estate taxes then due, pro rata, on the Unsold Units.

In the event the actual real estate taxes in the six (6) month tax period subsequent to the Unit Closing are greater than the amounts collected at the Closing, each Unit Owner shall pay his pro rata share of the additional real estate taxes promptly upon demand. If any Unit Owner fails to pay such Unit Owner's pro rata share of real estate taxes upon demand, the Board of Managers shall have the right to place a lien on such Unit for the non-payment thereof, as if such charges were Common Charges. In the event the actual real estate taxes are less than collected at the Closing, Sponsor will direct the Managing Agent to refund to each Unit Owner the pro rata share of such excess collections. This provision shall survive the Closing.

Until a separate assessment for each Unit has occurred, each Unit Owner shall, upon demand, on January 1st and July 1st of each year, pay over to the Board of Managers such Unit Owner's pro rata share of real estate taxes. Sponsor shall also pay over to the Board of Managers its pro rata share of the real estate taxes with respect to any Unsold Units.

Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

If a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor and not to the Purchaser. Accordingly, at the Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of

the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at the Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a Mortgage Tax Credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Pursuant to the terms of the Purchase Agreement, a form of which is located in Part II of this Offering Plan, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

The entire contents of the Sections entitled "Mortgage Tax Credit," "Partial Assignments of Sponsor's Construction Loan Mortgage," as well as those in the immediately preceding section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a hypothetical Unit with a purchase price of \$3,000,000.00 and a mortgage of \$750,000.00 (25% financing) are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: \$12,709.00;
2. recording costs for deed and power of attorney: approximately \$330.00;
3. mortgage recording tax: \$14,408.00 (paid by the Purchaser-borrower);
4. recording cost of mortgage: approximately \$350.00;
5. New York City Real Property Transfer Tax: \$43,530.00;

6. New York State Transfer Tax (deed stamps): \$12,220.00;
7. New York State Transfer Form RP-5217: \$125.00;
8. New York State Mansion Tax: \$30,557.50;
9. legal fee of Sponsor's attorney for closing title (at the office of Sponsor's attorney): \$2,500.00;
10. legal fee of Sponsor's attorney for reviewing and clearing title: \$350.00;
11. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor);
12. two (2) month's Common Charges as a contribution to the Condominium's Working Capital Fund: \$3,400.00

Estimated closing costs, not including the real estate tax escrow: \$120,479.50

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, but are not limited to, Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, and other fees and expenses payable to Purchaser's lender, and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing, the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time.

Sponsor makes the representations set forth below with respect to certain obligations under this Plan:

1. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of this Plan titled "Unit Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees for other than for individual Units, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.
2. The Sponsor will pay all Common Charges from the date of the First Unit Closing, real estate taxes, Special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to reimbursement of real estate taxes and Common Charges for the period commencing on the date the Closing should have occurred (but for such unauthorized delay in closing of title) and ending on the actual date of closing of title to the Unit to such Purchaser. Please see the Section found in Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further information. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.
3. As a condition of closing title to any Unit any liens affecting such Unit shall be removed or otherwise remedied to the extent Sponsor is required to do so under the Purchase Agreement.
4. Within six (6) months after the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property and apportion any charges

thereunder, if any. 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.

5. 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 Schedule B, which Schedule sets forth the projected budget for the first year of Condominium operation.
6. In the event of the transfer of ten (10) or more Unsold Units in the Condominium to the same Purchaser, such Purchaser will assume the status and the obligations of the Sponsor for those Unsold Units under the Offering Plan.
7. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions which constitute negligence or willful misconduct, but shall not be obligated to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan.

8. Sponsor shall keep copies of this Plan, exhibits and documents referred to in this Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.
9. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building (as may be amended) as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

10. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the controlling member of the Board of Managers, cause the Board of Managers to enforce such obligations.
11. Prior to the closing of title to the Unit, Purchaser shall not enter the Unit without the prior consent of Sponsor. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the closing of title in the presence of a representative of Sponsor, but shall be obligated to make an inspection appointment with Sponsor. Purchaser will receive at least five (5) business days' notice prior to the Closing Date that the Unit is available for inspection. If Purchaser fails to inspect the Unit at the time provided on the notice, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of this Plan. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto. Purchaser understands that the existence of any incomplete items of construction by Sponsor at the Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.
12. The Property is encumbered by certain mortgages that are held by Sponsor's Lender. Sponsor's Lender shall release the lien of such mortgages with respect to each Unit at the closing of title for each such Unit. BSRECP II Joint US Origination Sub 2, L.L.C., as agent for Sponsor's Lender, shall be the Mortgage Representative, as provided in the By-Laws, until such time as Sponsor's mortgages have been satisfied.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 12 of this section shall survive delivery of the deed, as stated. All representations under this Plan, all obligations pursuant to the GBL, and such additional obligations under this Plan, which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties, except as provided above. However, nothing herein shall be construed to limit any rights, which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 23 of the Regulations promulgated by the Attorney General and the Offering Plan which are not validly waived by Purchasers or Unit Owners pursuant to the provisions of this Plan or the Purchase Agreement with Purchaser.

Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable. Sponsor

makes no warranties as to appliances, equipment, or fixtures, except that it will assign to the Purchaser any assignable manufacturer's warranties thereon. Purchasers are advised that warranties vary in length, depending partly on when the appliances, equipment, or fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit, nor does Sponsor make any representation as to the length of time any such warranty will remain in effect.

Notwithstanding the foregoing, Sponsor makes no representation or warranties relating to, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces.**

In no event shall Sponsor be responsible for Unit-to-Unit and/or hallway-to-Unit odor and noise transmission which is the result of activities such as, but are not limited to, cooking and cigarette smoking, by Unit Owners, or other Building occupants.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

- (i) The right to maintain any vacant and Unsold Unit(s), as general and sales and leasing office(s) and/or model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;
- (ii) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work, as well as the marketing of Units;
- (iii) Right to show vacant or leased Units; and
- (iv) Right to obtain unlimited front door keys upon request; and
- (v) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor,

Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor's Obligation to Repair Damage to Units

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, is a tenant of the Unit or enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Sponsor's Right to Withhold Units from Sale

All the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices disclosed in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor represents that it will endeavor in good faith to sell, rather than rent, at least fifty-one percent (51%) of the Units as they become vacant to Purchasers who represent that they are purchasing for their personal occupancy. If Sponsor makes a bulk sale of some or all of its Units (i.e., 10 or more Unsold Units), the transferee will be bound by and will assume Sponsor's foregoing obligation to endeavor in good faith to sell rather than rent such Units as they become vacant.

Sponsor does not represent that it will endeavor to sell, rather than rent, the remaining forty-nine percent (49%) of the Units as they become vacant. The Units reserved by Sponsor may remain unsold indefinitely, and Sponsor may unconditionally dispose of such Units as it chooses, including, but not limited to, selling to investors, renting to tenants, permitting occupancy by relatives or others, allowing them to remain vacant, or selling to Purchasers who represent that they are purchasing for personal occupancy.

The Property is encumbered by certain mortgages (the "Mortgages") that are held by Sponsor's lender, BSRECP II Joint US Origination Sub 2, L.L.C., its successors and assigns and Broad Street Principal Investments, L.L.C., its successors and assigns ("Sponsor's Lender"). Prior to the satisfaction of the Mortgages, Sponsor's Lender's consent shall be required for Sponsor to lease any Units that are not subject to rent stabilization or rent control. In addition, prior to the satisfaction of the Mortgages all Units that are sold to Purchasers must meet certain minimum release prices established by Sponsor's Lender. The Mortgages do not require a specific minimum number of Purchase Agreements to be entered into prior to declaring the Plan effective.

Although all Units are being offered pursuant to this Offering Plan, Sponsor is hereby reserving the right to withhold certain Units from sale, subject to the restrictions contained in the immediately preceding three (3) paragraphs. If this occurs, an amendment to the Plan will be filed setting forth the Units being withheld. Since Non Purchasing Tenants may remain in occupancy indefinitely, no representation can be made as to the amount of time that will elapse until any particular Unit(s) shall become vacant.

Sponsor's Right to Sell Units to Investors and Enter Into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at the Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right 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 Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole discretion, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

CONTROL BY SPONSOR

Title to all Units, which have not been sold by the time of the First Unit Closing, will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners.

Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least fifty percent (50%) or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interest allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Sponsor may exercise veto power over decisions with respect to Common Expenses, other than Common Expenses required to (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, for a period ending not more than the earlier of five (5) years after the First Unit Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

As long as the Sponsor or any Sponsor-designee shall continue to own (1) one Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-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 to comply with applicable law.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

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

Prospective Purchasers should note that there is no provision in the Condominium By-laws to the effect that, following the end of Sponsor's initial control period of the Board of Managers, a majority of members of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and Sponsor's principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

BOARD OF MANAGERS

Under the Bylaws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. The Board of Managers will initially consist of two (2) persons designated by Sponsor who shall be Matthew Baron and Jonathan Simon. Matthew Baron and Jonathon Simon are both principals of Sponsor. From and after the first annual meeting of Unit Owners, which shall be called within 365 days after the First Unit Closing, the Board of Managers will consist of five (5) persons elected by the Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least fifty percent (50%) or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to relinquishing voting control of the Board of Managers, Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period.

The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

The Unit Owners annual meetings shall be held within approximately thirty (30) days of the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Board as directed by the Board of Managers or upon a petition signed by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners and presented to the Secretary of the Board.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) business days before such meeting. However, written notice of meetings for the purpose of amending the Declaration or Bylaws shall be given on at least thirty (30) days' notice and will be accompanied by a copy of the text of the proposed amendment.

Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the 5-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of a majority of Unit Owners. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning, in the aggregate, a majority of interest in the Common Elements of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when Sponsor relinquishes control of the Board and so long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, Sponsor or Sponsor-designee shall have the right to elect at least one (1) of the five (5) members of the Board.

All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the Bylaws. The Common Expenses shall include such

amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement" in Part I of this Plan for further discussion.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium Board must be members of the Condominium Board. All officers shall serve without compensation from the Condominium.

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

The Vice President shall take the place of the President of the Condominium in his or her absence.

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

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

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

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the Bylaws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within such twenty (20) day period by hand delivery, certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board, the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the Section entitled "Power of Attorney" in Part II of this Plan designating the Board of Managers and their successors as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the Land and Building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and Bylaws

The Bylaws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least at least 66-2/3% of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one or more Units, neither the Rules and Regulations of the Condominium nor the Bylaws may be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS
OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Unit, but only after such Unit Owner first gives the Condominium Board written notice, of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the Bylaws. 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 such Unit Owner's notice of intention sell, to purchase the Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the Bylaws. Notice of the decision to exercise or waive such right must be given to the Unit Owner within such twenty (20) day period by hand delivery, certified or registered mail. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have sixty (60) days after the expiration of the twenty (20) day period to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the sixty (60) day period, the Unit Owner will again be required to first offer the Unit to the Condominium Board as provided above. In the event the Board timely elects to purchase a Unit or to lease such Unit, or to cause same to be purchased or leased by its designee, then (a) with respect to a purchase, title shall close on the later of (i) 60 days after the giving of notice by the Condominium Board of its election to accept such offer and (ii) the Closing Date specified in the Unit Owner's bona fide offer and (b) with respect to a lease, the lease shall be executed within ten (10) days after the Board elects to accept such offer.

In the event the Condominium Board does exercise its right of first refusal, as provided for in the Bylaws, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. However, any lease of a Unit by the Condominium Board will be subject to the reasonable approval by the Unit Owner. In no event may the Condominium Board at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective Units without first offering to sell or lease to the Condominium Board.

Each conveyance of a Unit by a Unit Owner shall 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, other than mortgages placed on such Unit in compliance with the Bylaws, are paid and satisfied at or prior to the 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, in the form set forth in Part II of this Plan.

The lease for any Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board. The terms of the lease, the rents and any rent increases upon the renewal of such lease are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Mortgage of Units

Each Unit Owner, after notice to the Board, is free to mortgage his or her Unit to a "Permitted Mortgagee," provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and Special Assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and Special Assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6 of the Bylaws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6 of the Bylaws, impose Special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Special Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Sections 339-z and 339-aa of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit, including Unsold Units owned by Sponsor, for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York, and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit, including Unsold Units owned by Sponsor, for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit for any period subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and the Bylaws.

All Unit Owners shall be required to comply with the Declaration, the Bylaws, the Rules and Regulations of the Condominium, and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers

shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, including but not limited to electrical (except Common Elements) and plumbing (except Common Elements), as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the Bylaws.

All maintenance, repairs and replacements to the Common Elements (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements or Limited Common Elements (as defined in the Declaration) will be performed by (a) the Condominium Board as a Common Expense, if involving a Common Element, or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Limited Common Element such as a roofing surface and/or a roof deck above such surface or as a result of the Unit Owner's negligence, misuse or neglect.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in the Bylaws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the Bylaws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

A Unit Owner having ownership and exclusive access to a terrace shall be responsible for all normal maintenance, repairs and replacements thereto (including maintaining, repairing and replacing the concrete pavers thereon) at such Unit Owner's sole cost and expense, but any structural or extraordinary repairs (which is herein defined as any non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

Additions, Alterations and Improvements

Sponsor or its designee may make structural and nonstructural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. The Condominium Board shall have the authority to establish rules for non-structural alterations, additions, improvements, and repairs made by any Unit Owner to his Unit. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate insurance coverage for liability, property damage and worker's compensation (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 Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the 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. 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 the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted, shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;
2. the manner in which construction debris will be handled;
3. measures which must be taken to prevent compromising security of the Building during construction;
4. the interruption of services during construction; and
5. liability insurance for contractors during construction.

The Board of Managers and/or the Managing Agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common

Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the Bylaws.

Certain structures cannot be built as-of-right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

If a variance is required such variance may be denied if it is opposed by the Board of Managers. Structures that increase the size of the Building require a variance. These structures include: additional floors, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the Bylaws and the Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Unit Owner who has an exclusive terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. The proposed policy, set forth in **Schedule B** herein, provides for coverage in the amount of 100% of the replacement cost of the Building.

The Board of Managers shall have the right to select an "Insurance Trustee" (as such term is defined in the Bylaws of the Condominium). All such policies shall provide that adjustment of loss, if over \$1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if \$1,000,000.00 or less, shall be payable to the Board of Managers, and if more than \$1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be \$42,500,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

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 the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a limit of at least \$1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies 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.

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty the Condominium Board, with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof unless seventy-five percent (75%) or more of Unit Owners, as well as Permitted Mortgages which represent at least fifty-one percent (51%) in the number Units and Common Interest which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with repair or restoration.

Use of Units

The Units may be used only for private residences. However, a Unit Owner may use his or her Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

Sponsor, so long as Sponsor owns at least one (1) Unit may, without the consent of the Board of Managers, cause the Building's amenity spaces and lobby to be filmed or photographed for sales, promotional, or any other purpose that Sponsor deems reasonable, during regular business hours, subject only to the requirements of applicable Law.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Sponsor and its designee shall have the right to place "For Sale", "For Rent", or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs. Additionally, the right is reserved by Sponsor and its designee to (i) maintain staff in one or more vacant and Unsold Units in the Building as a sales office and/or model Unit, (ii) maintain staff in the Common Elements for the purpose of marketing Unsold Units and (iii) maintain staff in all portions of the Building for the purpose of completing construction on the Building and to otherwise comply with its obligations under the Plan.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Condominium Board.

Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner without prior written consent of the Condominium Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her 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 of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace(s), balconies, or Juliet balconies, and all drains appurtenant thereto, free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by Law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element except such as shall have been approved in writing by the Condominium Board, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

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 damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets (other than fish) in a Unit without the consent of the Condominium Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit

Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building or on the sidewalk or street adjacent to the Building. The Board of Managers shall have the right to prohibit an animal from residing or visiting the Building if, in the Board's judgment, such animal creates a nuisance, health hazard or an unsanitary condition.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

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, Bylaws, or Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers 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 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 shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion the Common Elements which are not appurtenant to the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The exterior of all Unit doors shall not be painted or decorated other than with the consent of the Board.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or Unit Owners above, below and to each side of other Units; nor shall any nuisance or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; 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.

No offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, closets and foyers.

Smoke detectors and carbon monoxide detectors, must be installed in every Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window-stops in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium, to be charged to Unit Owners as a Common Expense.

No group tour or exhibition of any part of a Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area or balcony if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the Bylaws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by Sponsor or the Sponsor-designee.

Real Property Law §339-kk

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

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

- (a) If payment of common charges, assessments or late fees by any non-occupant condominium unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium unit owner or a designated agent.
- (b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying condominium unit owner.
- (c) Any rights existing under any other laws are not limited by RPL §339-kk.
- (d) A non-occupant condominium unit owner who disputes the condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within thirty (30) days after receipt of notice that the non-occupant condominium unit owner seeks to dispute the condominium's claim.

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

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or

hereafter made to a non-occupant Unit Owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant Unit Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of common charges, assessments and late fees.

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

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

Purchase of the Resident Manager's Unit

On or about the date of the First Unit Closing, Sponsor will sell Unit 1A to the Board of Managers, to be used as the residence for the resident manager that will serve the entire Building. The Board of Managers shall pay all title insurance premiums, mortgage recording taxes and transfer taxes due in connection with its purchase of the resident manager's Unit. All Common Charges, utilities, the cost of financing the loan on the resident manager's Unit and repairs to the resident manager's Unit shall also be borne by the Board of Managers. The Purchase Price of the resident manager's Unit to be paid by the Board of Managers is \$3,174,000.00. As of the date of the First Unit Closing, the Board of Managers will execute and deliver one or more purchase money mortgages and notes to the Sponsor and/or an institutional lender. The interest rate on the note(s) will be 6.000% per annum for a period of five (5) years, at which time a balloon payment of the entire principal balance will be due and payable. The purchase money note(s) will provide for monthly interest-only payments for the five (5) year period. Closing costs for the resident manager's Unit will be advanced by the Sponsor, as a loan to the Board of Managers, which loan will be evidenced by a promissory note bearing 0% interest, which will be repaid in twelve (12) monthly installments from the date of the First Unit Closing.

Please see Schedule B, located in Part I of this Offering Plan, for further details.

Prior to the end of the five (5) year interest-only payment period of the purchase money mortgages for the resident manager's Unit, the Board of Managers may then refinance the mortgage loan(s) with another lender. No representation can be made as to the terms of such refinancing or if such refinancing shall, in fact, be available. If the Board of Managers is not able to refinance the loan(s), the Board of Managers may assess each Unit Owner in the Building for his or her allocable share of the loan, based on percentage of Common Interest, in order to raise sufficient funds to pay off the loan(s). In the event that the Sponsor is delinquent in paying its Common Charges with respect to Unsold Units, it is conceivable that the Board of Managers could have a shortfall in funds that could cause it to default under the

note(s) and mortgage(s), and the holder of the mortgage(s) may then foreclose on the Unit. If the proceeds from the sale of the Unit are insufficient to satisfy the outstanding mortgage and other fees incurred, the Board of Managers would be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a resident manager's Unit. Accordingly, alternate housing arrangements will be necessary for the resident manager, as is then required by law. In order to prevent a foreclosure by the holder of such mortgage(s), which occurs in connection with Sponsor's delinquencies regarding Common Charges, the Board of Managers may collect the rent due from tenants of the Sponsor (if any) directly in accordance with Section 339-kk of the NYS Real Property Law.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a Class 2 property (a residential building).

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his Unit subjected to, any lien arising from the non-payment, of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The New York City Department of Finance phases in increases and decreases in the actual assessed valuation over a five years period, 20% in each tax year. The resulting valuation is the transitional valuation. Certain increases in the actual assessed valuation, however, resulting from physical improvements to the Property, are not subject to such phase-ins and are implemented in full to both the actual and transitional valuations. According to records obtained from the New York City Department of Finance, the actual assessed valuation of the Property for the 2014/2015 tax year is \$9,266,400; the transitional assessed valuation is \$8,668,610. Based on the average 2014/2015 tax rate of 12.8550%, the annual real estate taxes due for the 2014/2015 tax year amount to approximately \$1,114,349 ($\$8,668,610 \times 12.8550\%$).

As estimated by Israel Schechter PLLC ("Schechter"), in a letter dated August 1, 2014, the anticipated real estate taxes for the 2015/2106 tax year, assuming a Class 2 tax rate of 13.25%, would be approximately \$1,205,750. Schechter estimates that the real estate taxes for the 2016/2017 tax year will be approximately \$1,296,063.

The approximate real estate tax history for the Property for the 2012/2013 and 2013/2014 is as follows:

Tax Year	Billable Assessed Value	Tax Rate	Real Estate Tax
2012/2013	\$7,659,530	12.8550%	\$984,633
2013/2014	\$8,138,330	13.1450%	\$1,069,783

An Application for Correction of assessed value was filed with the New York City Tax Commission for the 2013/2014 and 2015/2016 tax years. Therefore, the real estate taxes for the 2013/2014 and/or 2015/16 tax years may be reduced retroactively. Sponsor shall bear the cost of the Application for Correction and Sponsor reserves the right to any real estate tax refund(s) issued by the City of New York for the 2013/2014 and 2015/2016 tax years.

Prospective purchasers are advised to read the full text of the real estate tax analysis by Israel Schechter PLLC, located in Part II of this Plan, for further details about the projected real estate tax assessments.

The real estate tax estimates for each Unit set forth on Schedule A were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's Common Interest.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THERE IS NO REPRESENTATION, GUARANTEE OR WARRANTY (i) as to the assessed value during the first year of Condominium operation or thereafter; or (ii) as to the tax rate during the first year of Condominium operation.

There is no assurance the taxing authority will allocate taxes between Units in proportion to their respective Common Interest. If it does not, owners of Units having the same Common Interest will pay different amounts of real estate taxes.

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

Purchasers should note that if the assessed valuation of the Property for real estate tax purposes is increased at any time as result of improvements to the Property or for any other reason, then greater amounts of real estate taxes than is shown above may be due with respect to the Property.

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at the Closing, each Purchaser will be required to deposit with Sponsor a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period. The Sponsor shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. See "Unit Closing Costs and Adjustments" for full details.

The Bylaws provide that the Board of Managers is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

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

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Seiden & Schein, P.C. counsel to the Sponsor, found in Part I of this Plan (the "Tax Opinion"), under present law, a Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Unit Owner's liability for the alternative minimum Federal income tax. Each individual Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

- (i) is treated as a conduit,
- (ii) qualifies and elects to be taxed under Section 528, or
- (iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment, and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

* All section references are to the Internal Revenue Code of 1986 (the "Code") unless otherwise indicated.

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

- (i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;
- (ii) Sixty percent (60%) or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");
- (iii) Ninety percent (90%) of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;
- (iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and
- (v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue. It appears that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

A condominium management association meeting the requirements of Section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under Section 528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to Section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be included in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering

Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

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COUNSEL'S TAX OPINION LETTER

OF COUNSEL:
DAVID F. YAHNER

August 14, 2014

12 East 88th LLC
230 Park Avenue South, Suite 539
New York, New York 10169

**RE: Offering Plan ("the Plan") for the Conversion to Condominium Ownership
of 12 East 88th Street, New York, New York**

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the first closing under the Plan will occur in 2016.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that, up to the aggregate amount of \$1,000,000.00 for all qualifying mortgages on all qualifying Units, A) the mortgage does not exceed the lesser of (i) the Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and B) his Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" as that term is defined by Section 1034 or (ii) a residence as defined by Section 280A(d)(1) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Unit Owner whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

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 the mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the New York State Tax Law.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified

residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk," within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

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

Under Section 528 some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

- (i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;
- (ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");
- (iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;
- (iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and
- (v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and

additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements will be met as the Offering Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of the units in the project will be used as residences, the "Substantially all" requirement is met.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board 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 not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) 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 Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board 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 such 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 (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the

assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (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 treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes 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. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

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 any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

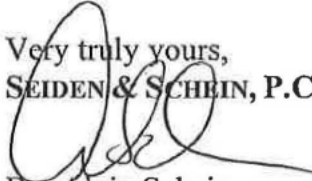
Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax

consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

RESERVE FUND

Pursuant to §26-701 et seq. of the New York City Administrative Code, (hereinafter the "Reserve Fund Law"), a full text of which is set forth in Part II of this Plan, the sponsor of an offering plan for the conversion of a building from rental to condominium status has to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building.

While Sponsor is in control of the Board of Managers, neither the Reserve Fund nor the Working Capital Fund may be used to reduce the Common Charges as projected in Schedule A of this Plan.

Sponsor shall, within thirty (30) days after the First Unit Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

- (a) three (3%) percent of the sum of the cost of all Units offered for sale pursuant to this Plan at the last price which was offered to Tenants in Occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or
- (b) The aggregate of: (i) three (3)% percent of the actual sales prices of all Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one (1%) percent of the Total Price, then the Reserve Fund shall be established as a minimum of one (1%) percent of the Total Price; plus (ii) supplemental contributions to be made by Sponsor at a rate of three (3%) percent of the actual sales price of Units for each Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Unit Closing notwithstanding that the total amount contributed may exceed three (3%) of the Total Price, and provided further, that if five (5) years from thirty (30) days after the First Unit Closing, the total contributions by Sponsor to the Reserve Fund are less than three (3%) percent of the Total Price, Sponsor shall pay the difference between the amount contributed and three (3%) percent of the Total Price. The supplemental contributions made under this subparagraph (ii) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of certain capital replacements (building-wide replacement of a major component of the elevator system; the heating, ventilation and air conditioning system; the plumbing system; wiring; and windows) begun after this Plan is submitted for filing to the Department of

Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one (1%) percent of the Total Price.

Sponsor intends to renovate certain Common Elements, including:

- Installing new risers for gas, electric, domestic hot and cold water service, as needed;
- Modifying the sprinkler system in the basement and first floor;
- Installing new flooring, lighting and a concierge desk in the lobby;
- Upgrading the elevators and relocating the elevator machine room;
- Replacement of windows;
- Renovations of the typical floor corridors; and
- Renovation of the cellar to provide for certain residential amenities such as an exercise room, children's room, teen room and storage. Part of the scope of work shall include the addition of an approximately 500 square foot space located toward the rear of the cellar.

As of the Filing Date, Sponsor anticipates that the following work to be credited against the reserve fund. All dollar amounts are approximate:

Work to be Performed	Cost	Estimated Completion
1. Replacement of elevators	\$1,300,000	October of 2016
2. New electrical switchgear	\$ 450,000	June of 2016
3. Upgrades to plumbing system	\$ 350,000	October of 2015
4. Installation of new windows	<u>\$1,100,000</u>	December 2015
	\$3,200,000	

The work in the Common Elements is anticipated to commence within calendar year 2015. All work that is not covered by the reserve fund shall be paid from Sponsor's building loan, project loan and from its own capital. Such work is anticipated to be complete in or about October 2016. However, due to the nature of the work, Sponsor makes no guaranty as to the actual completion date of any aspect of such work.

As of the Filing Date, Sponsor has no knowledge of capital items, other than those that are disclosed in this Plan, that are necessary or are likely to become necessary within five (5) years of the commencement of Condominium operation, as set forth in Schedules A and B. However, Sponsor makes no guaranty or warranty that capital improvements will not be required at any point in the future, or the extent and scope of such capital improvements.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Unit Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two (2%) percent of the Total Price. No Purchaser will be entitled to rescind his Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor, not later than the 30th day following the Filing Date of this Plan and until the First Unit Closing, to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

In the event that at any time prior to the First Unit Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Unit Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

The means and options available to the Condominium to finance needed capital expenditures (such as renewal or replacement of building components or systems or to remedy major building defects) include (i) special assessments to the Unit Owners, or (ii) the Board of Managers borrowing money in the name of the Condominium from a lending institution, which may be in the form of a line of credit, which may be unsecured or may be secured by, among other things, an assignment to the lending institution of Common Charges payable by the Unit Owners.

If additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. The Reserve Fund may not be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

The Board of Managers shall be obligated to provide a semi-annual report with respect to all deposits into and withdrawals from the reserve fund as mandated by the Reserve Fund Law.

EXCEPT AS EXPRESSLY SET FORTH IN THIS PLAN, THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO OTHER REPRESENTATIONS OR UNDERSTANDINGS. SPONSOR WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the working capital fund of (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;
2. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
3. charges for electricity and other utilities for the Common Elements and Limited Common Elements;
4. cost of fuel on hand (plus sales tax), if any;
5. charges and receipts in connection with service, maintenance and concession contracts;
6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
7. cost of Building supplies on hand at Sponsor's cost (including sales tax);
8. premiums for transferable insurance policies; if any;
9. management fees; and
10. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor

controls the Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the Bylaws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the Bylaws, the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

On or before the First Unit Closing, the Board will enter into an agreement (the "Management Agreement") with SDG Property Management LLC, with an office at 757 Third Avenue, 17th Floor, New York, New York 10017 (the "Managing Agent"), to manage the Property, and all Units therein (including the Units occupied by Non-Purchasing Tenants), for the first two (2) years after the First Unit Closing (the "Initial Term"). The Management Agreement will continue thereafter unless terminated by either party not less than ninety (90) days prior to the expiration of the Initial Term or any subsequent extension thereof. The principals of the Managing Agent are also principals of Sponsor.

During the Initial Term of the Management Agreement, the Managing Agent will have the right to cancel for any reason after forty-five (45) days' written notice. The Board shall have the right to cancel the Management Agreement on sixty (60) days' notice to the Managing Agent. If the Board cancels the Management Agreement without cause during its Initial Term, the monthly fee thereunder for the balance of the unexpired term will continue to be payable, notwithstanding such cancellation. The Management Agreement may not be assigned by either the Managing Agent or the Sponsor.

The fee payable to the Managing Agent for the first year shall be \$100,000.00 per annum, payable in equal monthly installments of \$8,333.34.

If requested by the Board, and upon the payment of additional compensation, the Managing Agent may provide additional services including, but not limited to, consultation in connection with major alterations.

The Management Agreement shall further provide that all repairs to the Property, (except for emergency repairs), which involve an expenditure of over \$2,500.00 for any one item shall be made only with the prior approval of the Board. In addition, the Managing Agent shall not enter into any service agreements having a term of longer than one year or requiring annual payments in excess of \$5,000.00, without the approval of the Board.

The management services will not include the preparation of the Board's annual certified financial statement. Such statement will be prepared by an independent certified public accountant employed by the Board at its own expense, the cost of which has been provided for in the estimate of the Board's expenses for the first year of Condominium operation. (See Schedule B). The Managing Agent will cooperate with the Condominium's accountants in connection with the preparation of the annual certified financial statement.

The Board will be obligated to reimburse the Managing Agent for any expenses incurred by it in connection with its duties and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the Management Agreement.

The Managing Agent, at the Managing Agent's expense, shall, at the Board's request, obtain a fidelity bond or fidelity insurance for the Managing Agent in the amount of \$25,000,

which will insure the Board against any loss suffered as a result of the dishonest or fraudulent acts committed by the Managing Agent or any of its employees who handle the funds of the Board.

Pursuant to Section 352-eeee of the General Business Law, the Managing Agent shall provide to Non-Purchasing Tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor shall guaranty the obligation of the Managing Agent to provide all such services and facilities until such time as less than a majority of the Board are persons elected by the Sponsor or by individuals produced by the Sponsor.

A Purchaser who Purchases a Unit occupied by a Non-Purchasing Tenant will be required to designate the Managing Agent as his or her agent in order to provide such Non-Purchasing Tenant all services and facilities required by law on a non-discriminatory basis, pursuant to Section 352-eeee of the General Business Law, and to agree to reimburse the Managing Agent for the cost of any such services and facilities, the provision of which is not customarily the obligation of the managing agent of a Condominium.

The Management Agreements will essentially provide for the following services:

1. Billing and receipt of monthly Common Charges from Unit Owners.
2. Payments of the obligations of the Board, to the extent that funds are available in the Board's account, as authorized by the Board.
3. Maintenance of books and records with respect to the Property.
4. Supervising Building employees.
5. Procuring service contracts and insurance policies.
6. Purchasing supplies.

All expenses incurred by the Managing Agent in performance of its duties for the Condominium will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense.

IDENTITY OF PARTIES

Sponsor

The Sponsor and current owner of the Property is 12 East 88th LLC, a limited liability company formed on January 16, 2014 under the laws of the State of Delaware, having an address at 757 Third Avenue, 17th Floor, New York, New York 10017. The Secretary of State of the State of New York has been designated as the agent upon whom process against Sponsor may be served.

The principals of Sponsor are Jonathan H. Simon and Matthew Baron. Mr. Simon has been investing in asset managing and renovating real estate since 1987. He first entered the real estate business with The Donald Zucker Company and then formed Simon Baron Development in the early 1990's where he is the founder, Chairman, and Chief Executive Officer. Mr. Baron is the President of Simon Baron Development. Prior to his involvement with Simon Baron Development, Mr. Baron was a Vice President at Pergolis Swartz Associates where he was involved in both sourcing and structuring debt and equity for real estate related transactions. Mr. Simon and Mr. Baron have been involved in the development and rehabilitation of numerous buildings in New York City including, but not limited to, 393 West End Avenue, 166 West 75th Street and 45-40 Vernon Boulevard.

Neither Jonathan H. Simon nor Matthew Baron have been the principal of the sponsor of cooperative interests in realty, including condominiums, in or from New York, during the past five (5) years. Neither the Sponsor nor any of Sponsor's principals have had any prior felony convictions, convictions, injunctions or judgments against them.

Managing Agent

Sponsor intends to retain SDG Property Management LLC, 757 Third Avenue, 17th Floor, New York, New York 10017, to manage the Building. SDG Property Management LLC has been in the real estate management business for over 30 years, and currently manages over 20 properties in New York City including, but not limited to, 197 East 3rd Street, 230 West 113th Street, 320 Manhattan Avenue and 166 West 75th Street, all of which are in Manhattan. Some of the principals of SDG Property Management LLC are also the principals of Sponsor. Neither the SDG Property Management LLC, nor any of its principals, have had any felony convictions, convictions, injunctions or judgments against them within the past fifteen (15) years.

Architect

Sponsor has retained Kinlin Rutherford Architects PLLC ("KRA") to prepare the Description of Building and Statement of Condition, located in Part II of the Plan. KRA was founded in 1999. The firm designs and oversees the construction of residential and commercial projects in New York City and the Northeast. KRA has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # (212) 935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the Bylaws, this Plan, the form of Purchase Agreement, the form of Unit Deed, and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

Seiden & Schein, P.C. has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Selling Agent

The Sponsor has retained Marketing Directors, Inc. as the Selling Agent for this Plan. Marketing Directors, Inc. has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid fees for its services.

SPONSOR'S PROFIT

12 East 88th LLC, a Delaware limited liability company, acquired the Property on February 11, 2014 from Nostra Realty Corp. The purchase price (approximately \$105,000,000) together with the estimated expenses of Sponsor in connection with this offering include without limitation, costs associated with the acquisition and ownership of the Property, including financing costs (aggregating approximately \$29,800,000); attorneys' and engineers' fees, printing, governmental filing fees, staff, sales commissions, and promotional costs in connection with the sale of Residential Units, capital expenditures, transfer taxes and the funding of the Reserve Fund (aggregating approximately \$33,975,380), are estimated to aggregate approximately \$63,775,380. Sponsor may be expected to realize a profit of approximately \$96,138,000 after deducting acquisition costs, financing costs and income taxes and the estimated expenses of Sponsor in connection with this offering, assuming that all of the Residential Units are sold to Tenant-Purchasers.

REPORTS TO UNIT OWNERS

The Board of Managers of the Condominium is obligated to annually give to all Unit Owners the following:

- (a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;
- (b) A prior notice of the annual Unit Owner's meeting; and
- (c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

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

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof or the Sponsor's capacity to perform all its obligations under the Plan, except for a legal proceeding with the tenant of Unit PH, as disclosed below.

In 2009, the New York State Court of Appeals issued a decision in Roberts v. Tishman Speyer that landlords in rent-regulated buildings that received benefits under §489 of the Real Property Tax Law of the State of New York, §11-243, formerly §J51-2.5 of the Administrative Code of the City of New York, commonly referred to as "J-51" acted improperly when they deregulated such apartments pursuant to a law that otherwise allows for "High-Rent Deregulation" (sometimes referred to as luxury decontrol). Under the ruling of Roberts, a rent-regulated tenancy cannot be deregulated under High-Rent Deregulation while the property is receiving J-51 tax benefits.

Based on records of the New York City Department of Finance, it appears that the Property received J-51 tax benefits from July 1, 1987 until June 30, 1998. During the time that the Property was receiving J-51 tax benefits, all leases were governed by the New York Rent Stabilization Code (New York City Administrative Code Section 26-501 et seq.).

New York City Administrative Code Section 26-504(c) provides that when a property receives J-51 tax benefits, if each lease and lease renewal includes a notice informing the tenant that the unit will be subject to deregulation upon the expiration of the J-51 tax benefit period and the approximate date on which such J-51 tax benefit is scheduled to expire, the unit will be deregulated upon the expiration of the J-51 tax benefit period, unless the unit would have been subject to rent stabilization in the absence of J-51 tax benefits. With respect to units that are rent stabilized solely by reason of the receipt of J-51 tax benefits, if no such notice is included in each lease and renewal, such unit will remain rent stabilized and protected from deregulation under the "High-Rent Deregulation" provisions of the Rent Stabilization Code until the occurrence of the first vacancy of such unit after the J-51 benefits are no longer being received. With respect to units that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High-Rent Deregulation provisions of the Rent Stabilization Code will continue for such units until the occurrence of the first vacancy of such unit after such benefits are

no longer being received. Prospective Purchasers of occupied Units and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under their leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High-Rent Deregulation provision.

Sponsor is currently involved in litigation with the tenant in Unit PH (██████████) and MBE Ltd., v. 12 East 88th LLC and Nostra Realty Corp., Index No. 154841/2014). The tenant in Unit PH was initially ██████████. In 2008, at ██████████ request, a prior owner of the Property substituted MBE Ltd. as the tenant in place of ██████████ (the "PH Tenant"). Sponsor's understanding and belief is that MBE Ltd. is a corporation that is owned and controlled by ██████████. The PH Tenant has alleged that its apartment was unlawfully deregulated by a prior owner of the Property at the time when the Property was receiving J-51 tax benefits and, therefore, (i) Unit PH is a regulated apartment under the Rent Stabilization Code and (ii) the PH Tenant has been overcharged for rent. Sponsor has taken the position that (i) any rent stabilized tenancy rights belonging to ██████████ terminated when MBE Ltd. became the tenant and (ii) since the PH Tenant is a corporation, and not an individual, Unit PH cannot, as a matter of law, be rent stabilized. Unless the litigation is settled out of court, the court will determine whether PH Tenant has the status of a rent-regulated tenant. As of the Filing Date, the litigation is unresolved. The litigation will not have an impact on the Condominium or on any other tenant or Unit Owner.

Sponsor and the PH Tenant have each filed motions for Summary Judgment (the "Summary Judgment Motions") with respect to their respective positions. Summary Judgment is a judgment that is entered by a court summarily (without a trial) when the court determines that no factual issues are in dispute and the matter is a legal question for the court to determine. Pursuant to a directive of the Department of Law the PH Tenant will have an exclusive purchase period that will run from the Presentation Date of this Plan until ninety (90) days from the earlier of the date that (i) the litigation is settled or (ii) the court makes an affirmative ruling on one of the pending Summary Judgment Motions. In the event that the court denies both Summary Judgment motions, Sponsor shall so advise the Department of Law and the Department of Law will determine if an additional exclusive purchase period is warranted based on the facts and circumstances at that time. In addition, pursuant to a directive from the Department of Law, Unit PH shall not be offered for sale to the general public until (i) either the litigation has been resolved through settlement or a final, non-appealable, determination by the court has been made and (ii) the PH Tenant's exclusive purchase period expires.

Sponsor will provide written authorization to any prospective Purchaser to access the records of the New York State Division of Housing and Community Renewal for any Unit which may be affected by the Roberts decision.

Based on records of the New York State Division of Housing and Community Renewal, several apartments that are vacant as of the Filing Date appear to have been rent deregulated prior to the expiration of J-51 benefits by a prior owner of the Property. Those apartments are disclosed in the chart below:

Apartment	Status as of 4/1/87	Note
GRC	Rent Stabilized	GRC was no longer registered as rent stabilized starting 1990
3A	Rent Stabilized	3A was no longer registered as rent stabilized starting 1994
4A	Rent Stabilized	4A was no longer registered as rent stabilized starting 1996
8C	Rent Stabilized	8C was no longer registered as rent stabilized starting 1998
10A	Rent Stabilized	10A was no longer registered as rent stabilized starting 1996
10F	Rent Stabilized	10F was no longer registered as rent stabilized starting 1997
11A	Rent Stabilized	11A was no longer registered as rent stabilized starting 1995
11D	Rent Stabilized	11D was no longer registered as rent stabilized starting 1994
PHA ¹	Rent Stabilized	PHA was no longer registered as rent stabilized starting 1996
PHB	Rent Stabilized	PHB was no longer registered as rent stabilized starting 1996
6D	Rent Controlled	6D was registered as rent controlled in 1984, as rent stabilized starting from 1990, and was no longer registered as rent stabilized starting 1997
GRB	Rent Controlled	GRB was registered as rent controlled in 1984, and registered as a professional unit starting 1992

In addition, eleven apartments (2A, 2F, 3E, 5A, 5E, 6F, 7D, 7F, 8A, 9A, 9F) that are vacant as of the Filing Date were registered as rent controlled in 1984, and appear to have been rent deregulated thereafter. However, the timing of such rent deregulation cannot be determined.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the acceptance date of this offering, the Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of

¹ Apartments 11A and 11B were combined in 1996 into apartment PH.

Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default) nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However such rescission, as to a Purchaser who first became a tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement 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, such as the section of the Plan titled "Description of Property and Specifications" and the Floor Plans of the Building, have been made in reliance upon the respective firms 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 to any one gender, masculine, feminine, or neuter, includes the other two.

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

The Sponsor is not reserving the right to transfer any air or developmental rights to other buildings. The Sponsor is not reserving the right to add floor area to the Building.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications set forth in Part II of the Plan. The Sponsor represents that, to the best of its knowledge, the Description of Building and Statement of Condition set forth in Part II, prepared by Kinlin Rutherford Architects registered architects in the State of New York, accurately states the description of the Building and its condition as of the date it was prepared. Sponsor does not know of any material defect or need for material repairs except as indicated in such Description of Property and Building Conditions, which is annexed hereto in Part II of the Plan.

Asbestos

Pursuant to an inspection by Lawrence Environmental Group, LLC "(LEG)", asbestos was detected in thermal insulation found on piping throughout the Building, including, but not necessary limited to, the riser columns and walls within Unit 10A. LEG assumes that asbestos-containing pipe insulation is present, behind walls, within other Units. Exposed asbestos-containing material was also found in the Building's basement. LEG recommends the implantation of an Asbestos Operations and Maintenance Program for the purpose of maintaining existing asbestos in its present condition and training personnel hired by the Condominium to recognize changes in its condition. It is recommended, as a general rule, that caution is used and further investigation is made prior to any destructive repair or renovation, and it will be the obligation of the Condominium Board to formulate the Asbestos Operating and Maintenance Program. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos that may be present in the Building.

Notwithstanding the foregoing, Sponsor makes no representation that any Units or common areas are free of asbestos or asbestos-containing materials. It will be the obligation of the Condominium Board to formulate an Operations and Maintenance (O & M) Program for dealing with asbestos-containing materials, if necessary. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos that may be present in the Building and Sponsor does not intend to perform any such remedial work. A copy of LEG's asbestos inspection report is located in Part II of this Plan.

Lead-Based Paint Hazards

Pursuant to an inspection that was conducted for by LEG, as defined above, lead paint was found in certain locations in the Building. LEG conducted its inspection in Units 4F, 9D and 9F, as well as in certain Common Elements. Sponsor is unaware of the presence of lead paint in any other areas of the Building, including, but not limited to, the Units that were not inspected. However, Sponsor makes no guaranty or warranty that lead is not present in areas of the Building that were not inspected by LEG. Proper protocols must be followed to test for lead based paint if any areas in the Common Elements or Unit are altered or demolished in the future. Purchasers may, but are not obligated to, cause the Unit that they intend to Purchase to be inspected for lead paint

prior to executing a Purchase Agreement. A copy of LEG's lead inspection report is located in Part II of this Plan.

For more information, see the section entitled "Description of Building and Statement of Condition" in Part II of this Plan.

Part II

**FORM OF
PURCHASE AGREEMENT**

THE 12 EAST 88th STREET CONDOMINIUM

PURCHASE AGREEMENT

UNIT NUMBER _____

12 EAST 88th STREET, NEW YORK, NEW YORK

CONTRACT DATE: _____

UNIT NO.: _____

PERCENTAGE OF GENERAL COMMON INTEREST: _____%

PURCHASER(S) NAME(S): (1) _____

(2) _____

PURCHASER(S) MAILING ADDRESS: _____

PURCHASER'S SOCIAL SECURITY NO(S): (1) _____

(2) _____

BROKER (if any): _____

PURCHASER'S ATTORNEY:

ADDRESS OF PURCHASER'S ATTORNEY:

TELEPHONE: () _____ - _____

FAX NUMBER: () _____ - _____

EMAIL ADDRESS: _____

PURCHASE PRICE: \$ _____

10% DOWN PAYMENT: \$ _____

BALANCE DUE AT CLOSING: \$ _____

Statement of Seller

12 East 88th LLC, having an office at 757 Third Avenue, 17th Floor, New York, New York 10017 ("Seller"), has promulgated a Plan of Condominium Ownership for The 12 East 88th Street Condominium, located at 12 East 88th Street, New York, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County, City, and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

- A. Purchaser has received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan, together with all such filed amendments, if any, are hereinafter collectively referred to as the "Offering Plan") at least three (3) business days prior to Purchaser's signing this Purchase Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Purchase Agreement to receive and read the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Purchase Agreement together with the Down Payment (as provided on page 1 of this Purchase Agreement) to rescind this Purchase Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent with the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Purchase Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.
- B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").
- C. The Offering Plan, which includes the Declaration to be made by the Seller which is to be recorded in the Office of the Register of the City of New York, County of New York, and the schedules, the By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.
- D. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Offering Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit.** (a) Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Unit for the Purchase Price stated above. The Unit Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. In the event that the Down Payment check is dishonored, this Purchase Agreement shall be deemed to be terminated, and Seller shall have the right to pursue all rights and remedies available to it by law or equity.

(b) The Balance Due at the Closing, as modified or adjusted by any rider to this Purchase Agreement, shall be payable at the Closing (as hereinafter defined in Paragraph 2) by unendorsed certified or official bank check of Purchaser, or Purchaser's lender, drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title.**

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6 hereof. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. On five (5) business days prior written notice by Purchaser to Seller, Purchaser shall be entitled to no more than one (1) reasonable adjournment of the Closing Date for a period of not more than fifteen (15) days, time being of the essence for Purchaser to pay the Balance Due and otherwise complete the Closing in accordance with this Purchase Agreement by the expiration of such adjournment period. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under the Section entitled "Terms of Sale" in Part I of the Offering Plan.

2.3 At the Closing, Seller shall deliver to Purchaser, or direct the delivery to Purchaser of, a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

3. **Power of Attorney to Board of Managers.** At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, Bylaws, Offering Plan, Rules and Regulations.** Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations, and the Offering Plan. The provisions of this Paragraph 4 shall survive the Closing.

5. **Condition of Title.** Seller shall give and Purchaser accept such title to the Unit, as National Land Tenure Company, LLC or any other reputable title insurance company licensed to do business in the State of New York will be willing to insure in accordance with its standard form of title policy which has been approved by the New York State Insurance Department, in fee simple, without exceptions for any liens and encumbrances other than those set forth in the Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and any mortgages obtained by Purchaser.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of the Closing shall not constitute an objection to title, provided that National Land Tenure Company, LLC, as agent, or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Purchase Agreement, out of the monies to be paid by Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments.**

6.1 At the Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments," which costs and expenses include, but are not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by its lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are \$1,000,000.00 or more in price, Seller's attorney's fees for closing the Unit, and, if Purchaser obtains a mortgage loan, the costs associated with obtaining such mortgage loan. The legal fees of Seller's attorneys in the amount of \$2,500.00, will be payable by Purchaser to Seiden & Schein, P.C., provided that an additional fee of \$500.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's attorneys. An additional sum of \$350.00 shall be payable by Purchaser to Seller's attorneys for services rendered in connection with the review and clearing of title. An additional fee of \$500.00 shall be due and payable to Seller's attorneys for any previously scheduled Unit closing which is adjourned by Purchaser less than five (5) business days before such Unit closing is scheduled to occur. A further fee of \$500.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a Purchase Agreement that is permitted by Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers a

sum equal to two (2) months of Common Charges then in effect for the Unit being purchased, as Purchaser's contribution to the Condominium's Working Capital Fund.

6.2 Except as otherwise provided in this Purchase Agreement or in the Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Offering Plan. Any such expenses or adjustments payable to Seller in excess of \$500.00 shall be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization). This paragraph shall survive the Closing.

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at the Closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

7. **Purchase Agreement Subject to Mortgages.** All terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage(s) heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the conclusion of the Closing the only mortgage(s) to which the Unit will be subject to a title exception will be the mortgage(s) obtained by Purchaser.

8. **No Mortgage Contingency.** THIS PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THIS PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

9. **Default by Purchaser.**

9.1 If Purchaser shall fail to pay any portion of the Purchase Price when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require), Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD.

"Time is of the essence" means that if such default is not cured within thirty (30) days after the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. If Seller shall elect to cancel this Purchase Agreement, Seller shall certify to its attorneys, Seiden & Schein, P.C., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and Seiden & Schein, P.C., pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder, except as to provisions in this Purchase Agreement which specifically survive the cancellation of this Purchase Agreement. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Seiden & Schein, P.C. may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

9.2 If Purchaser fails to (i) complete and return to the Department of Law the affidavit referred to in Sections 30.2 or 30.3 hereof, as applicable, as and when required; (ii) deliver any and all additional information the Department of Law may require; and (iii) otherwise cooperate in any inquiry the Department of Law may initiate into the intended occupancy of the Unit, Purchaser will be deemed to have committed a default under this Agreement, entitling Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment, or in the alternative, the right to commence an action for specific performance, in which case Purchaser may be compelled by a court of law to fulfill all obligations concerning such affidavit and Department of Law inquiry, as applicable.

10. No Assignment. Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent, which consent may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Purchase Agreement) and to Seller at 757 Third Avenue, 17th Floor, New York, New York 10017 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Alvin Schein, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

12. No Representation. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the

Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Seller shall have no liability or responsibility to Purchaser if any such estimate of Common Charges or expenses is incorrect, or any such income tax deduction is not permitted to Purchaser, or the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error. Further, Seller shall not be liable for any condition to the Unit or the Common Elements of the Building which is disclosed in the section of the Offering Plan entitled "Rights and Obligations of Sponsor". All of the provisions of the Offering Plan which disclaim or limit any liabilities, warranties, or other obligations of Seller are incorporated by reference into this Purchase Agreement.

13. Recording of Deed and Power of Attorney. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of New York. Such deed and power of attorney will be substantially in the forms for such documents which are set forth in the Offering Plan.

14. Binding Effect. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser or Purchaser's Attorney. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. Purchase Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time for any reason or no reason prior to its being declared effective, provided Purchase Agreements for not more than 80% of the Units have been fully executed, delivered, and accepted. If the Offering Plan is abandoned prior to becoming effective, this Purchase Agreement shall be deemed canceled, and the Offering Plan terminated, and Purchaser shall receive back, not later than twenty (20) days thereafter, in full, the Down Payment, plus any interest accrued thereon, and upon such repayment each party shall be relieved of any further liabilities and shall be released from all obligations hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Agreement.

16. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.

16.1 The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number (212) 935-1400, shall serve as escrow agent (the "Escrow Agent") for Seller and Purchaser. Escrow Agent has designated Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., to serve as signatories on the "Escrow Account," as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

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

16.3 The required Down Payment pursuant to this Purchase Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits for special work ("Special Work Deposits"), the Down Payment, or advances, received by Seller (collectively, "Deposits") through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account with Citibank, N.A. at its branch located at 399 Park Avenue, New York, New York (the "Escrow Account"). Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering Plan, and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Down Payments, with any accumulated interest, shall remain the property of Purchaser, except as provided by law, and as provided herein. Any Federal 1099 forms or other tax forms required to be forwarded by Escrow Agent to recipients of interest will be mailed by Escrow Agent to Purchaser (or to the designated interest-earning recipient of Purchaser, if Purchaser comprises two or more parties).

16.4 All Deposits tendered by Purchaser shall be in the form of a check which identifies Purchaser, and is made payable by Purchaser to the order of Seiden & Schein, P.C., as Escrow Agent.

16.5 Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of this Purchase Agreement.

16.6 If Purchaser does not receive written notice of such deposit within fifteen (15) business days after tender of the executed Purchase Agreement and Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the executed 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 Down Payment 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.

16.7 All Down Payments, but not Special Work Deposits made for upgrades, extras, or custom work received in connection with this Purchase Agreement, are and shall

continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per GBL § 352-h.

16.8 Under no circumstances shall Seller seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-e and 352-h.

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

- (a) upon closing title to the Unit pursuant to terms and conditions set forth in this Purchase Agreement; or
- (b) in a subsequent writing signed by both Seller and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court of competent jurisdiction; or
- (d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Paragraph 27 herein.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery such award determination to Seller and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Seller prior written notice of not fewer than thirty (30) days after the expiration of the thirty (30) day default cure period (time being of the essence), as provided in Paragraph 9 hereof, before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment shall be released to Seller as liquidated damages and the Escrow Agent shall provide further written notice to both parties informing them of said release. The disposition of the Special Work Deposit shall be determined in accordance with the rider to this Purchase Agreement [delete if there is no Special Work Deposit]. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the New York County Clerk and shall give written notice to both parties of such deposit.

16.10 Seller shall not object to the release of the Down Payment to:

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

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

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

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

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

16.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e and 352-h

16.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

16.15 Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e and 352-h and the New York State Department of Law's regulations.

16.16 Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

16.17 In the event of an uncured default by Purchaser in its obligations under this Purchase Agreement, the Down Payment and all other monies deposited by Purchaser with Escrow Agent or Seller pursuant to this Purchase Agreement or any amendment thereto, plus all interest earned thereon, shall be paid over to Seller as liquidated damages; provided that Purchaser shall also be liable to Seller for the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser, less any monies which were deposited by Purchaser on account of special work and either paid over to or retained by Seller as liquidated damages. Seller agrees not to seek the remedy of specific performance for the payment of the Balance of the Purchase Price in connection with this Purchase Agreement as to which there has been a default by Purchaser.

16.18 Following the declaration of effectiveness of the Offering Plan, Purchaser will be given at least thirty (30) days prior written notice of the Closing Date hereunder. In the

event that the Closing does not occur within five (5) years after the Contract Date, this Purchase Agreement shall be deemed to be null and void.

17. Equipment and Furnishings. Seller shall have no obligation to provide Purchaser with any fixtures, equipment, hardware, appliances and/or furnishings other than those which are specifically referred to in the Offering Plan to be provided to Purchaser with the Unit as part of the Purchase Price. Furnishings, equipment, appliances and/or decorations in any model unit or sales office not referred to in the Offering Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Seller in the Offering Plan, including the Building, the Common Elements, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Purchase Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section of the Offering Plan entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan.

18.2 Prior to the closing of title to the Unit, Purchaser shall not enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the closing of title in the presence of a representative of Seller, but shall be obligated to make an inspection appointment with Seller. Purchaser will receive at least five (5) business days' notice prior to the Closing Date that the Unit is available for inspection. If Purchaser fails to inspect the Unit at the time provided on the notice, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Offering Plan. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto. Purchaser understands that the existence of any incomplete items of construction by Seller at the Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

18.3 (a) Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the Closing of title for the Unit. Seller, at its sole discretion, reserves the right either (i) to repair or restore such Unit, whereupon Purchaser shall be obligated to close title without an abatement in the Purchase Price and without any claim against Seller by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) to not repair or restore, or, having commenced any such repair or restoration, to thereafter elect not to complete such repairs or restoration, and, in either case (as to subparagraph (ii)), grant Purchaser the right to rescind this Purchase Agreement. If Purchaser

does not exercise such right of rescission by written notice to Seller, within ten (10) days after Seller grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the Purchase Price and without any other claim against Seller by reason of any damage to the Unit or the Building by fire or other casualty. If Purchaser timely elects to cancel this Purchase Agreement, Seller shall return Purchaser's Down Payment, plus all interest accrued thereon.

(b) Notwithstanding Section 18.4(a) above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title (which Purchaser shall have no right to do without the prior consent of Seller, and which Seller may withhold in its sole and absolute discretion), then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, except as otherwise provided in the Offering Plan. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment, except as otherwise provided in the Offering Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.4 With respect to all risk of loss after an amendment substantiating the effectiveness of the Offering Plan has been filed, but prior to the Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property in order to cure or comply with any work order from an insurer, or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Offering Plan. If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage (i) this Purchase Agreement shall continue in full force and effect, (ii) Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and (iii) Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners under the provisions of the Declaration and By-Laws) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.5 In the event that Seller is not obligated to restore or repair, and elects not to restore or repair, or, having commenced any such restoration or repair, elects not to complete such restoration or repair, as set forth above, and notifies Purchaser that it does not elect to repair or restore the Unit or complete any such repair or restoration that shall have commenced, or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the

Condominium's By-Laws, this Purchase Agreement will be deemed canceled and of no further force or effect and Purchaser shall be entitled to a return of the Down Payment (with interest, if any), whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Purchase Agreement. However, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall be entitled to receive and/or retain the Down Payment, and any interest accrued thereon, as liquidated damages.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to the Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at the Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Seller). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this Purchase Agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the Down Payment deposited hereunder (with interest, if any), and upon the return of said Down Payment (and interest, if any), this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder and under the Offering Plan except those liabilities and obligations that are expressly provided to survive the cancellation or termination of this Purchase Agreement. In any event, Seller shall not be required to bring any action or proceeding or incur any expense to render the title to the Unit marketable or insurable, or to cure any objection to title.

21. Definitions.

21.1 The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers hereunder, in which case their obligations shall be deemed joint and several.

21.2 Except where otherwise herein defined, capitalized terms used herein shall have the same meanings as are ascribed thereto in the Offering Plan.

21.3 The "Contract Date" on page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement by both Seller and Purchaser, and shall be the date that this Purchase Agreement is delivered to Purchaser or Purchaser's counsel, fully executed by all of the parties hereto.

22. **Gender.** The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements.** This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them, and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement.** This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage.** Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller each agree to indemnify and hold each other harmless from any and all liabilities arising from claims made against them for commissions by any broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this Paragraph shall survive the Closing or the cancellation of this Purchase Agreement.

26. **Sale Subject To Existing Tenancy.**

26.1 The following is applicable to Purchasers of Units occupied by others: Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes () No ()

Unit is Occupied by
a Non-Purchasing Tenant: Yes () No ()

If Unit is Occupied: Monthly Rent: \$_____

Current Lease Term Expires:
or month-to-month _____ ()

Rent Security: \$_____

26.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants", and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

26.3 Purchaser further understands that, as explained in the Plan, if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire costs and expenses of owning the Unit

including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

26.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

26.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the Closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the Closing.

27. Tenant in Occupancy's Right to Benefit From Improved Terms. If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Unit Closing, Seller amends the terms and conditions of the Plan to be more favorable to a Tenant in Occupancy, then if Purchaser is a Tenant in Occupancy who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

28. Tenant in Occupancy's Right to Purchase the Unit. A Tenant in Occupancy who is residing in his Unit on the Presentation Date of an amendment to the Plan in which Seller offers an exclusive period in which to purchase the Unit shall have the right to purchase such Unit during any such exclusive purchase period, even if a Purchase Agreement for the Unit that has been executed by an outside purchaser is in full force and effect. IF SUCH TENANT IN OCCUPANCY TIMELY EXERCISES SUCH RIGHT TO PURCHASE THE UNIT, THE OUTSIDE PURCHASER SHALL BE SO NOTIFIED, THIS PURCHASE AGREEMENT SHALL BE AUTOMATICALLY DEEMED NULL AND VOID, AND THE OUTSIDE PURCHASER'S DOWN PAYMENT, PLUS ALL ACCRUED INTEREST, SHALL BE PROMPTLY RETURNED TO PURCHASER WITHOUT ANY FURTHER RECOURSE TO PURCHASER, AND WITHOUT ANY FURTHER OBLIGATION ON THE PART OF SELLER.

29. Purchaser's Obligation to Comply with Department of Law Inquiries. Purchaser shall timely comply with the Department of Law's request for the completion and return of any questionnaire and requests for additional information in connection with an amendment to the Plan which declares the Plan effective.

30. Purchaser's Representations.

30.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

30.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public, the Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring Offering Plan Effective set forth as **Exhibit A** hereto and deliver same to the Sponsor together with this Agreement.

30.3 If the Unit to which this Agreement relates is occupied by Purchaser, Purchaser shall duly complete and sign before a notary public, the Affidavit of Bona Fide Tenant Purchaser for Purposes of Declaring Offering Plan Effective set forth as **Exhibit B** hereto and deliver same to the Sponsor together with this Agreement.

30.4 In connection with the Plan being declared effective, Purchaser agrees that, in the event Purchaser is contacted by the Department of Law and is required to complete and return to the Department of Law any additional information concerning the intended occupancy of the Unit and/or to otherwise cooperate with the Department of Law in any inquiry into the intended occupancy of the Unit, Purchaser shall fully cooperate in such inquiry.

30.5 If Purchaser fails to (i) complete and return to the Department of Law the affidavit referred to in Sections 30.2 or 30.3 hereof, as applicable, as and when required; (ii) deliver any and all additional information the Department of Law may require; and (iii) otherwise cooperate in any inquiry the Department of Law may initiate into the intended occupancy of the Unit, Purchaser will be deemed to have committed a default under this Agreement, entitling Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment, or in the alternative, the right to commence an action for specific performance, in which case Purchaser may be compelled by a court of law to fulfill all obligations concerning such affidavit and Department of Law inquiry, as applicable.

31. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

32. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit(s), this Purchase Agreement, any other agreements, communications or dealings involving Purchaser, or

the construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller specific written notice of each claim (at 757 Third Avenue, 17th Floor, New York, New York 10017, Attn: Warranty Dispute Resolution) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. §1, et seq. and shall survive settlement. The provisions of this paragraph shall survive the closing of title.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings.

As with litigation, certain time limits are imposed for bringing a claim in litigation.

Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511).

For further information about arbitration, please visit www.adr.org.

33. Acceptance by Seller. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, Seller will either:

- (a) accept this Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
- (b) reject this Purchase Agreement offer and refund the Down Payment tendered by Purchaser.

THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

34. Transfer Tax Return. At the Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit

Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the New York City Register's office. These transfer tax returns shall be delivered at the Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

35. Survival. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

36. Conflict with Offering Plan. Any conflict between the Offering Plan and this Purchase Agreement will be resolved in favor of the Offering Plan.

37. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at the Closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

38. Prohibition Against Advertising. Prior to the Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller's prior written consent.

39. Lead-Based Paint Hazards. Attached hereto as **Exhibit C** is a disclosure form which has been executed by Seller, Purchaser and Selling Agent regarding hazards posed by lead-based paint and disclosing such information as is actually known by Seller regarding the presence of lead-based paint and/or lead based paint hazards in the Unit.

40. Rules of Construction. There shall be no presumption against the draftsman of this Purchase Agreement or the Offering Plan.

41. Costs of Enforcing and Defending This Purchase Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations or Seller's rights hereunder. This provision shall survive the Closing or the cancellation of this Purchase Agreement.

42. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Purchase Agreement to be performed by Purchaser.

43. Performance by and Liability of Seller. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Purchase

Agreement, the Offering Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

44. **Partial Assignment of Mortgage.** In the event that Purchaser applies for mortgage financing, and in the event that Seller has an outstanding mortgage loan ("Mortgage") at the time of the Closing, Purchaser shall make a good faith effort to cooperate with Seller and Seller's lender to facilitate a partial assignment of Seller's Mortgage to Purchaser, as more fully described in the "Unit Closing Costs and Adjustments" section of the Offering Plan.

45. **Captions.** The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase Agreement as of the Contract Date.

[SIGNATURES ON FOLLOWING PAGE]

PURCHASER:

DATE: _____

PURCHASER

DATE: _____

ACCEPTED:

12 East 88th LLC

By: _____

DATE: _____

WITH RESPECT TO PARAGRAPH 16:

SEIDEN & SCHEIN, P.C.

By: _____

EXHBIT A

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

Purchaser Name(s):

The 12 East 88th Street Condominium
12 East 88th Street
New York, New York 10128

File No.: CD14-0260

Unit No.: _____

Purchase Price: _____

Down Payment: _____

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

I/We, as the Purchaser under the Offering Plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I or one or more members of my immediate family intend to reside in the Unit when I acquire the deed to the Unit (if the Unit is vacant), or, if the Unit is occupied by a tenant when I acquire the deed to the Unit, when it becomes vacant.
2. I/we represent that I/we are not purchasing the Unit as an accommodation to, or for the account or benefit of the sponsor or principals of Sponsor.
3. I/we have duly executed a Purchase Agreement and have paid the Down Payment as required in the Offering Plan and any amendment thereto.
4. The Purchase Agreement I/we have executed for the above-referenced Unit does not contain any right of rescission that has not yet expired or been waived.

5. The Purchase Agreement I/we have executed for the above-referenced Unit does not permit the assignment or transfer of the rights afforded therein without the Sponsor's prior consent [*If an assignment has been granted for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the Purchaser, state so below*].
-
-

6. I/We signed the Purchase Agreement for the above-referenced Unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

7. I/we am/are not the Sponsor, selling agent, or a principal of the Sponsor, the selling agent or the managing agent nor am/are I/we related to the Sponsor, selling agent or the managing agent or any principal of the Sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

Sworn to before me this

____ day of _____, 20____

NOTARY PUBLIC

Sworn to before me this

____ day of _____, 20____

NOTARY PUBLIC

Purchaser Name(s):

Down Payment: _____

STATE OF NEW YORK)
) SS.:
COUNTY OF)

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2. I/we represent that I/we am/are not purchasing the Unit as an accommodation to, or for the account or benefit of the sponsor or principals of Sponsor.
3. I/we have duly executed a Purchase Agreement and have paid the Down Payment as required in the Offering Plan and any amendment thereto.
4. The Purchase Agreement I/we have executed for the above-referenced Unit does not contain any right of rescission that has not yet expired or been waived.
5. The Purchase Agreement I/we have executed for the above-referenced Unit does not permit the assignment or transfer of the rights afforded therein without the Sponsor's prior consent.

5a. *For Tenants in Occupancy who have assigned their Purchase Agreement, distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable*]: _____

- 5b.
 - i. The Purchase Agreement was signed by Purchaser as a bona fide Tenant in Occupancy in the above-referenced Property; and
 - ii. In the event that Seller consents to an assignment of this Purchase Agreement, I/we shall obtain an affidavit from the assignee which states that such assignment was not procured by the Sponsor, selling agent, or the managing agent of the property, and I/we represent that I/we or a specified member of his or her immediate family will personally occupy the dwelling unit.
6. I/We signed the Purchase Agreement for the above-referenced Unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.
7. I/we am/are not the Sponsor, selling agent, or a principal of the Sponsor, the selling agent or the managing agent nor am/are I/we related to the Sponsor, selling agent or the managing agent or any principal of the Sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

Sworn to before me this

____ day of _____, 20____

NOTARY PUBLIC

Sworn to before me this

____ day of _____, 20____

NOTARY PUBLIC

EXHIBIT C
**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND LEAD-BASED PAINT HAZARDS**

FOR SALES CONTRACTS

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The sale of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

- _____ (a) Presence of Lead-based paint and/or lead-based paint hazards (*check one below*):
- ☒ Known lead-based paint and/or lead-based hazards are present in housing (explain). *See Offering Plan.*
- ☐ Seller has no knowledge of lead-based paint and/or lead based paint hazards in housing.
- _____ (b) Records and reports available to the seller (*check one below*):
- ☒ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below). *See Offering Plan.*
- ☐ Seller has no reports or records pertaining to lead based paint and/or lead-based paint hazards in the housing.
-

Purchaser's Acknowledgment (initial)

- _____ (c) Purchaser has received copies of all information above.
- _____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- _____ (e) Purchaser has (check one below):

- ☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- ☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (*initial*)

_____ (f) Agent has informed Seller of Seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

12 EAST 88TH LLC, Seller

By: _____

Date: _____

Purchaser

Date: _____

Purchaser

Date: _____



Protect Your Family From Lead in Your Home



United States
Environmental
Protection Agency



United States
Consumer Product
Safety Commission



United States
Department of Housing
and Urban Development

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right*, to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).



Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.



Women of childbearing age should know that lead is dangerous to a developing fetus.

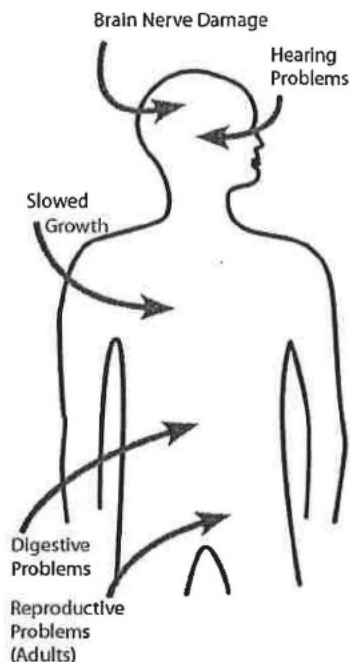
- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:

- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage



While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.¹

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.²

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

¹ "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

² "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors
- 250 $\mu\text{g}/\text{ft}^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
 - Portable x-ray fluorescence (XRF) machine
 - Lab tests of paint samples
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
 - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
 - Sample dust near painted surfaces and sample bare soil in the yard
 - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.



Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.³

³ Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.



- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead-safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors
- 250 $\mu\text{g}/\text{ft}^2$ for interior windows sills
- 400 $\mu\text{g}/\text{ft}^2$ for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:

- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*



RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
 - Open-flame burning or torching
 - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
 - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right*.

Other Sources of Lead

While paint, dust, and soil are the most common sources of lead, other lead sources also exist:

- **Drinking water.** Your home might have plumbing with lead or lead solder. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might contain lead:

- Use only cold water for drinking and cooking.
- Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

Call your local health department or water supplier to find out about testing your water, or visit epa.gov/lead for EPA's lead in drinking water information.

- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.⁴
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as "**greta**" and "**azarcon**," used to treat an upset stomach.

⁴ In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint (16 CFR 1303). In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products (76 FR 44463).

For More Information

The National Lead Information Center

Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323)**.

EPA's Safe Drinking Water Hotline

For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772**, or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies

Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD**.

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC

4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD

451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

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IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

UNIT DEED

THIS INDENTURE made the ____ day of _____, 201__, between **12 EAST 88TH LLC**, a Delaware limited liability company having an office at 757 Third Avenue, 17th Floor, New York, New York 10017 (the "Grantor"), and _____, residing at 12 East 88th Street, New York, New York 10128 (the "Grantee").

WITNESSETH:

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

The unit known as Unit No. ____ in the Building known as The 12 East 88th Street, New York, New York, and also designated and described as Unit No. ____ in the Declaration comprising The 12 East 88th Street Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, and recorded in the New York County Office of the Register of the City of New York, on the _____, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____ and filed in the said Office of the Register of the City of New York, County of New York as Map No. CRFN _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. ____ in The 12 East 88th Street Condominium, located at 12 East 88th Street, New York, New York, and is identified on the Tax Map of the City of New York for New York County as Tax Lot ____ in Block 1499.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with an undivided ____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

TOGETHER with an easement in common with the Unit Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

SUBJECT TO the state of facts shown in survey made by Roguski Land Surveying, P.C., dated September 10, 2013 showing:

The northerly wall of the Building encroaches 0.06 feet onto East 88th Street;

Encroachments on and projections over East 88th Street by area way, entrances, canopy roof with metal poles and sprinkler;

Metal fence on concrete curb and platform (of premises adjoin on the east) extends 4.92 feet onto East 88th Street and also extends 0.45 feet west of the easterly record line (if prolonged) on East 88th Street;

The easterly wall is a party wall;

A portion of the westerly wall of the 5 story building on the premises adjoining on the east encroaches 0.71 feet onto the Property;

Metal fence on concrete retaining wall along a portion of the easterly record line is from 1.74 to 1.77 West thereof. The owner is out of possession of a strip of land lying East of said fence, title to said strip is not insured;

Metal fence on 12 inch concrete retaining wall along the southerly (rear) record line is from 0.97 to 1.00 feet North thereof. The owner is out of possession of a strip of land lying south of said fence, title to said strip is not insured;

Metal fence on 12 inch concrete retaining wall along a portion of the westerly record line is from 1.04 to 1.12 feet east thereof. The owner is out of possession of a strip of land lying west of said fence, title to said strip is not insured; and

12 inch brick retaining wall along a portion of the westerly record line is 1.03 feet east thereof.

SUBJECT to the provisions of the Declaration, Bylaws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, 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, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein.

SUBJECT TO all recorded Covenants, Easements and Agreements.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the Bylaws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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 Bylaws is invalid under, or would cause the Declaration or the Bylaws 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 Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from

the Declaration or the Bylaws, or if the Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

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

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium Bylaws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium Bylaws, and the Condominium Rules and Regulations 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 City Register of the City of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed as of the day and year first above written.

Grantor: 12 East 88th LLC

By: _____

Grantee:

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the ____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
COUNTY OF) s.s.:

On the ____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

UNIT DEED

Dated: _____, 201__

By and between

12 East 88th LLC

and

Premises: **Unit No.** _____
 12 East 88th Street
 New York, New York 10128

Block: 1499
Lot No: _____
County: New York

Record and Return to:

POWER OF ATTORNEY

The undersigned, _____, residing at 12 East 88th Street, New York, New York 10128, being the Unit Owner of Unit No. _____ in the Condominium known as 12 East 88th Street Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, and recorded in the New York County office of the Register of the City of New York on _____ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 12 East 88th Street Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

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

This Power of Attorney affects Condominium Unit No. _____ in The 12 East 88th Street Condominium, located at 12 East 88th Street, New York, New York, and identified on the Tax Map of the City of New York for New York County as Tax Lot _____ on Block 1499.

The undersigned do(es) hereby nominate, constitute and appoint 12 East 88th LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the Bylaws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) 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 Article 10 of the Declaration or (2) shall be required by (a) an institutional lender procured 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 this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the

undersigned's Unit, or (iii) 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 subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney on the ____ day of _____, 201__.

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

POWER OF ATTORNEY

_____,
as Unit Owner

Unit No. _____ in The 12 East 88th Street Condominium

Tax Map Identification:

Tax Block 1499

Lot _____

New York County

Record and Return to:

-224-
ISRAEL SCHECHTER, PLLC
ATTORNEY AT LAW

August 1, 2014

570 Lexington Avenue
New York, NY 10022
Telephone: (212) 755-5511
Facsimile: (212) 755-5554

12 East 88th, LLC
C/O Simon Baron Development, LLC
230 Park Avenue, Suite 539
New York, NY 10169

Re: 12 EAST 88TH STREET CONDOMINIUM
12 East 88th Street
Block: 1499 Lot 61
Borough: Manhattan

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on a condominium to be created upon completion of a partial renovation of a mixed use building at the above location.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of the project without regard to any potential tax abatement benefits, as well an estimate of real estate taxes assuming eligibility of residential unit owners for Condominium Tax Abatement benefits.

You have advised us that you are the owner of the property which is currently designated as Block 1499, Lot 61 on the Official Tax Map of the City of New York. You have further advised that the existing structure is a twelve (12) story elevator plus cellar and penthouse residential building containing sixty two (62) residential units and four (4) four professional units. New York City Department of Finance records indicate that the building contains approximately 87,640 square feet of gross floor area.

You have informed us that you will intend to start renovation in or about January, 2015 and will be completed prior to January 5, 2016. You have further advised us that the first fiscal year of condominium operation will be from January 1, 2016 to December 31, 2016.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors.

These factors include actual alteration or construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), the historical income and expense profile of the building (when operated as a rental property), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates. Since the property is currently being operated as a rental building we have primarily relied on its historical income stream as well as a review of assessed valuations comparable buildings.

The assessment history of the property is as follows:

			<u>Land</u>	<u>Total</u>
Final	2011/12	Actual	\$1,480,500	\$8,180,000
		Taxable	\$1,480,500	\$7,168,230
Final	2012/13	Actual	\$1,480,500	\$9,322,650
		Taxable	\$1,480,500	\$7,659,530
Final	2013/14	Actual	\$1,480,500	\$9,144,000
		Taxable	\$1,480,500	\$8,138,330
Final	2014/15	Actual	\$1,480,500	\$9,266,400
		Taxable	\$1,480,500	\$8,668,610

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., “physical” or “alteration” increases) are taxable the year they are levied. For “class 4” commercial properties, and “class 2” residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., “equalization” changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the “actual assessment,” which is reflective of the City’s claimed market value; and 2) the “transitional assessment,” which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

January 5, 2015, will be the “Taxable Status Date” for the property’s 2015/16 assessed value. Given the property’s anticipated condition and use as of that date, we estimate the property’s 2015/16 taxable assessed value will be \$9,100,000.

As of January 5, 2016, which will be the basis for the property's 2016/17 assessed value, you have advised us that the renovation will be substantially complete. Given the property's condition and use as of the Taxable Status Date, we estimate the property's 2016/17 taxable assessed value will be \$9,850,000

The most recent tax rates available as of the date of this letter are those used by the City of New York for 2013/14 tax year. The "Class 2" tax rate is 13.145%. Since tax rates can and have changed annually (increasing or decreasing) based on a number of factors, for the purpose of this projection, we have reviewed annual "Class 2" tax rate changes from 2003/04 through 2013/14. The estimated tax rates therefore assume a 0.416% annual increase over the 2013/14 rate (one tenth of the cumulative 10 year increase of 4.16%). Our review of "Class 4" tax rates changes during the same period indicates a net cumulative decrease. However, since there have been increases in the rate in each of the most recent two tax years, our estimated tax rate for "Class 4" also assumes a 0.416% annual increase over the 2013/14 rate of 10.323%.

As it is unlikely that there will be an official apportionment of the assessment for 2015/16 and utilizing an estimated "Class 2" rate of 13.25%, we estimate that real estate taxes for the fiscal year July 1, 2015 through June 30, 2016 would approximate \$1,205,750. Assuming that your offering plan contains a provision apportioning the tax liability among the units based on common interest percentage, real estate taxes would approximate:

Residential	\$1,141,625
Professional	\$ 64,125

Based on the Projected Taxable Assessed Value for the 2016/17 tax year and the estimated tax rates, we estimate the real estate taxes for the fiscal year July 1, 2016 through June 30, 2017 (exclusive of any potential tax abatement benefits) will approximate \$1,296,063 as follows:

	<u>Estimated Taxable Assessed Value</u>	<u>Estimated Tax Rate</u>	<u>Estimated Tax Liability</u>
Residential	\$9,326,150	13.310%	\$1,241,310
Professional	\$ 523,850	10.452%	\$ 54,753

In addition certain Class 2 condominium units that are not owned by the sponsor or the sponsor's successor in interest and are the primary residence of the record owner of the unit as of January 5th, may be eligible to receive an annual tax

abatement of between 17.5% and 28.1% for the tax year beginning the following July 1st. The State Law that authorizes the abatement is for a three year period and is currently scheduled to expire on June 30, 2015. If the current Law is extended in its present form, eligible owners that are the record owners of their units as of January 5, preceding a tax year would be entitled to abatement equal to 17.5% of their annual property tax bill for the upcoming (July 1 – June 30) tax year.

We understand that you, as the sponsor, will not apply for the tax abatement. The application for the tax abatement would be made by the Board of Managers or the Board's managing agent on behalf of the unit owners, in their sole discretion. In addition, no representations or warranties are made herein regarding extension of the tax abatement program after June 30, 2015, the property's eligibility for tax abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

The real estate taxes for the anticipated first fiscal year of cooperative operation (1/1/16 – 12/31/16) are anticipated to be based on 6 months of 2015/16 tax liability and 6 months of 2016/17 tax liability and should therefore approximate:

Residential	\$1,191,467.50
Professional	\$ 59,439.00

We have been advised that in allocating the assessed values for the individual residential units, since July 1, 2007 the New York City Department of Finance's procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration that is recorded with the New York City Office of the City Register, (the "City Register"). Based on these procedures, and using the percentages of common interest that are anticipated to be recorded with the City Register, the allocation of taxes is estimated as set forth on the annexed schedule.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed valuation upon conversion to condominium statute are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed

ISRAEL SCHECHTER, PLLC

12 East 88th, LLC.

8/1/2014

valuation applied to residential and commercial property or any additional increases in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual tax assessments or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the construction of the building is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as, representations or warranties that assessment and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

ISRAEL SCHECHTER, PLLC

BY: 

ISRAEL SCHECHTER

IS:

Description of Property and Building Conditions

12 East 88th Street
New York, New York

Prepared by the offices of:

Kinlin Rutherford Architects and Guth De Conzo Engineers

For:

Simon Baron Development

August 11, 2014
Revised: March 25, 2015
Revised: May 20, 2015
Revised: July 17, 2015



12 East 88th Street
New York New York

Preface

This Report was prepared for the Sponsor for inclusion in an Offering Plan for conversion of 12 East 88th Street, New York, New York (the "Property") to residential condominium units. The Report is based on:

1. A visual inspection of the existing spaces and mechanical equipment, but not, unless otherwise stated herein, any tests or penetration into existing walls, ceilings, floors, etc. or removal of any remaining structural or mechanical elements. It should be understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection alone.
2. Information provided by the Sponsor and/or its representatives including investigations, reports, and drawings by others. No obligation or liability is hereby assumed for defects, errors, or omissions in those reports.
3. Drawings and documents pertaining to the proposed renovation and conversion of the Building. No obligation or liability is hereby assumed for defects, errors, variations, or changes made during the course of the construction.

This Report fairly describes the condition of the Building and the proposed improvements on the Property as of the date of the inspection with respect to those facts, which could be ascertained from visual inspection at the time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition. Emphasis is on the condition of the building at the time of inspection, including such deficiencies as the Architect could determine that in all likelihood are unknown to occupants.

The contents of this Report are correct to the best of my knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or the condominium units being offered pursuant to the Sponsor's Offering Plan.

The liability of the undersigned is strictly limited to compliance with the provision of Article 23A of the General Business Law and the regulations of the Department of Law pursuant thereto.

Bruce D. Kinlin, AIA
330 West 38th Street, Suite 1006
New York, NY 10018

12 East 88th Street
New York New York

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12 East 88th Street
New York New York

Description of Property and Building Condition

A. LOCATION AND USE OF PROPERTY

The property is located in Borough of Manhattan, on the south side of East 88th Street, 120' west of the intersection of Madison Avenue and East 88th Street. Occupying the site is an existing twelve-story plus cellar plus penthouse building. The proposed use is consistent with the historic use of the property and complies with all zoning and use requirements.

1. **Address:** 12 East 88th Street
New York, NY 10128
2. **Tax Block:** 1499 **Tax Lot:** 61
3. The Property lies within the Zoning District R8B as shown on Zoning Map 8C of the New York City Planning Commission.
4. The Building's existing use matches the historic use. The permissible use of the Building as per NYC Zoning Resolution is Use Group 2 and Use Group 4 for the ground floor, and Use Group 2 for all of the above floors. The permissible occupancies for the ground floor, as per NYC Building Code, are Occupancy Groups E (Business Units), and J2 (Multi-Family Residential Units). The permissible occupancy for all of the above floors, as per NYC Building Code, is Occupancy Group J2 (Multi-Family Residential Units). #3. The proposed renovation of the building, undertaken by the Sponsor, is a conversion of the existing ground floor Group E (Business Units) to J2 (Residential) use. This involves amending the Certificate of Occupancy to reflect alteration of the four (4) medical offices at the ground floor to three (3) new apartments. Plans for this work have been filed with the New York City DOB but as of this date have not received final approval.

B. STATUS OF CONSTRUCTION

The existing Building is a twelve-story plus cellar plus penthouse structure which will undergo improvements. The Building has the following characteristics:

1. **Year Built:** circa 1931
2. **Construction Classification:** Class 1 fireproof construction as defined by the 1938 Building Code.
3. **Certificate of Occupancy:** No.: 112128 Date: February 21, 1997.
The Certificate of Occupancy defines the building levels differently to that described in this Report, attached drawings and actual floor designation currently in use. The Certificate of Occupancy lists a Cellar, Basement and First Floor that in actuality are named Basement, First Floor and Second Floor respectively in the building currently. #9. Herein, the floor levels are described in the Report are as per actual number designations in use at the building currently.

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4. **Department of Buildings applications:** As of March 7, 2014, there are ten (10) open New York City Department of Buildings applications. All ten applications are described as follows:

Job #100129549: At Roof level. Replace roof tank at same elevation and location. Roof tank to convert into one of 7500 gallons capacity. No changes in zoning, use or egress.

Job #101301057: At Ground floor level. Installation of a heavy duty shed, 120', during façade repair. No changes to use, egress, or occupancy.

Job #101324407: At Penthouse level. Application filed to combine apartments Penthouse A and Penthouse B.

Job #101317086: At Facade. Repairs to building's exterior as per attached filed plans.

Job #104151793: At First Floor level. Installation of a heavy duty shed, 120', during façade repair. No changes to use, egress, or occupancy.

Job #120617396: At Sixth, Ninth, Eleventh Floor levels. Removal and installation of non-load-bearing partitions and related finishes for apartment renovations. No change to use, egress, or occupancy.

Job #120703809: At Seventh and Eleventh Floor levels. Removal and installation of non-load bearing partitions and related finishes for apartment renovations. No change to use, egress, or occupancy.

Job #120828934: At Seventh and Eleventh Floor levels. Replacement of plumbing fixture for apartment renovations. Architectural work filled under Job Application #120703809. No change to use, egress, or occupancy.

Job #121118682: At First Floor level. Installation of a heavy-duty sidewalk shed approximately 209; long as per plans during remedial repairs. No change in use, egress, or occupancy. Shed to comply with Chapter 33 of NYC Building Code of 2008.

Job #121539068: At Tenth Floor level. Removal and installation of partitions and related finishes, plumbing modifications for apartment renovations as per attached filed plans. No change in use egress, or occupancy.

#3. As of March 25, 2015 seven (7) applications have been filed by the Sponsor for the proposed conversion of the above described ground floor medical offices, and apartment combinations and renovations at floors 2-10. As of March 25, 2015 the Units filed for DOB approval with the New York City Department of Buildings are: GRA, GRB, GRC, GRE, 2A, 2F, 3A, 3DE, 4A, 4B, 4D, 4F, 5A, 5B, 5D, 5E, 6DE, 7B, 7C, 8A, 8B, 8C, 9AF, 9D, 10D, 10E, 11A, 11C, 11D.

5. **Limited Alteration applications:** There are currently two (2) open Limited Alteration applications. Both applications are described as follows:

Job #110535546: At Eleventh Floor level. Extend off existing risers the domestic hot and cold water, sanitary waste, and sanitary vent for washing machine hook-up. Run approximately 4' of 2" and 20' of 1/2" H/C water lines. ACP5 filed under #120617396

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Job #110552624: At Sixth and Ninth Floor levels. In apartment 6A on the Sixth Floor replace to existing roughing 3 tubs, 2 sinks, 3 toilets, 1 kitchen sink, and 1 dishwasher. In apartment 9A on the Ninth Floor replace to existing roughing 1 tub, 1 sink, 1 toilet, 1 kitchen sink, and 1 dishwasher.

6. **Electrical Applications:** There are currently two (2) open electrical applications. Both applications are describes as follows:

Control #M328716: Type A application awaiting inspection request.

Control #M284559: Type A application awaiting inspection request.

All additional proposed improvements will be filed and approved by the New York City Department of Buildings and the work will be performed in compliance with applicable provisions of the New York City Zoning Resolution, the New York State Multiple Dwelling Law, and the New York City Building Code.

The following Building improvements are expected to be undertaken by the Sponsor and are further clarified in the balance of the Report:

- i. Overall Building Improvements
 - a. Public corridor, lobby and basement amenity space renovation and upgrades, as described in sections Q and X (Public Area Lighting and Finish Schedule of Spaces other than Units).
 - ii. Unit Improvements
 - a. Several vacant Units in the Building will be substantially renovated, including combinations of separate existing apartments into larger Units. This includes upgrading of fixtures and finishes, as further clarified in the remainder of the report under section W (the "Renovated Units"). #2. The total existing Units scheduled for renovation, as of March 25, 2015 are: GRA, GRB, GRC, GRE, 2A, 2F, 3A, 3DE, 4A, 4B, 4D, 4F, 5A, 5B, 5D, 5E, 6DE, 7B, 7C, 8A, 8B, 8C, 9A, 9D, 9F, 10D, 10E, 11A, 11C, 11D.
7. **Tenant Protection Plan:** A Tenant Protection Plan is not required for the apartment renovation work being done under Alt. 2 Permits. All of the work is within individual apartments and does not impact the tenant's means of egress. The work planned for the cellar and first floors will require that a Tenant Protection Plan be filed with and approved by the New York City DOB. Before this work begins the approved plan will be posted or provided to the tenants.

C. SITE

1. **Size:** Approximately 10,066 sq. ft. (100' x 100.67')

Number of buildings and use: One twelve-story plus cellar plus penthouse building currently exists at the site. The current cellar of the Building is utilized for storage rooms (for both residents and staff), workshop, a laundry facility, a trash compactor room, and for a portion of the Building's mechanical plant. The existing 1st floor is utilized for Residential

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Units, the residential Lobby, and doctor's professional offices. The existing 2nd through 11th floors and penthouse are utilized for Residential Units. #3. As noted in Report herein, the doctor's professional offices are proposed to be converted to residential units, thereby converting the building to a full residential (J2) use.

2. **Streets:** The site fronts onto the public right of way at East 88th Street. This street is owned and maintained by the City of New York and is typical of New York City avenues and streets.

- i. The street is paved with asphalt and is in good condition.
- ii. The curbs are concrete and are in good condition.
- iii. Street lighting is existing and maintained by New York City Department of Highway, Traffic and Lighting.

3. **Sidewalks:**

- i. Sidewalks are of concrete, with typical curbs of concrete. Sidewalks are in good condition and will not be repaired or replaced. The building fronts directly onto the sidewalk.
- ii. The curbs are concrete and are in good condition.
- iii. Street lighting is existing and maintained by New York City Department of Highway, Traffic and Lighting.

D. UTILITIES

Utilities are supplied below grade from the public streets. The utilities include:

- 1. **Electricity:** A utility company (Con Edison) provides electricity to the Building. Service to the Building is provided at 120/208V-3ph, 4w. Each Residential Unit and each Commercial Unit is separately metered by the utility company and use will be charged to the individual Unit Owners. The electricity consumed in the Building common areas is separately metered (House Meters) by the utility company and the payment to the utility company for this service will be a part of the Building's Common Charges. The main service feeds the tenant meter bank, located in the Electrical Meter Room in the Cellar. A breakdown of typical monthly costs for each unit is provided in Schedule B-1
- 2. **Natural Gas:** A utility company (Con Edison) provides natural gas to the Building. The existing gas service to the building is 5" and enters the Building from East 88th Street. The existing meter and gas piping is in good condition. Gas meters for individual Units are located in the gas meter room in the cellar. A separate gas meter exists for the communal laundry room in the cellar. Each Residential Unit is separately metered and use will be charged to the individual Unit Owners. A breakdown of typical monthly costs for each unit is provided in Schedule B-1.
- 3. **HVAC:** A utility company (Con Edison) provides steam to the building. Steam provides both heating and domestic hot water for base building areas and Residential Units. Cooling of the apartments is achieved with tenant owned air conditioning units.

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4. **Water and Sewer:** Water and sewer service is provided by the City of New York. The Building has one 8" combined (storm and sewer) outflow pipe (NYC Department of Environmental Protection). The Building has a 4" metered water service (NYC Department of Environmental Protection). There is one water meter for the entire Building. The charges for these services will be part of the Building's Common Charges. The water service has a backflow preventer per NYC DEP regulations. It is our understanding the installation has been approved by the NYC DEP.
5. **Telephone:** Telephone companies (e.g. Verizon) provide telephone service to an area of the hallway located off the service elevator at the cellar level of the Building. Each Unit Owner will be required to pay his or her individual charges for phone service in his or her Unit. In addition, each Unit Owner who desires to obtain this service will be required to pay the telephone company for activating the wiring and for any required maintenance of the wiring in his or her Unit. The charges associated with telephones in common areas of the Building (e.g. the concierge's desk, maintenance office, etc.) will be shared by all Units and be a part of the Building's Common Charges.
6. **Cable Television:** Cable television companies (e.g. Time Warner) provide cable television service to an area of the hallway located off the service elevator at the cellar level of the Building. Each Unit Owner will be required to pay his or her individual charges for cable television service in his or her Unit. In addition, each Unit Owner who desires to obtain this service will be required to pay the cable television company for activating the wiring and for any required maintenance of the wiring in his or her Unit.
7. **Internet Connections:** Internet connection service is available via the Telephone and Cable Television Companies. The service area is located in the hallway off the service elevator at the cellar level of the Building. Each Unit Owner will be responsible for arranging for connections, for all costs of equipment, wiring and maintenance, and for the cost of operation and service for his or her Unit.

E. SUB-SOIL CONDITIONS

1. No evidence of subsurface water infiltration was observed.
2. Paved streets bound the site; flooding, mudslides and erosion possibilities are unlikely.

F. LANDSCAPING AND ENCLOSURES

1. There are three trees in the sidewalk in front of the building along East 88th Street. These appear to be healthy. They are owned by the City of New York and maintained by New York City Department of Parks and Recreation.
2. The Building occupies the entire street-front property line and so has no front-yard landscaped area. There is one yard to the rear (south side) of the property. This is one level below the street, at the level of the cellar. Access to the rear yard is provided from East 88th Street via an enclosed passage and flight of stone steps along the eastern boundary wall, from the ground floor via external stairs off the public corridor, and from the cellar (at-grade).

G. BUILDING SIZE

12 East 88th Street
New York New York

1. There are twelve (12) floors plus penthouse plus cellar in the building.
2. The Building has equipment rooms at the cellar and roof levels including:
 - i. Cellar:
 - a. Elevator Machine Room
 - b. Gas Meter Room
 - c. Electrical Meter Room
 - d. Boiler Room
 - e. Pump Room
 - f. Trash Compactor Room
 - ii. Roof:
 - a. Elevator equipment room
 - b. Water tower room
3. The existing Building steps back twice, first on the 11th and 12th floors, and second on the penthouse. This results in exterior terraces on the 11th floor and penthouse level.
4. On the 11th and 12th floors: The south elevation, at the rear of the property, steps back approximately 4 ½'. The east and west elevations on this southern side step back approximately 3', wrapping around to create a continuous C-shaped terrace. On the northern side, the east and west elevations are also set back, creating two terraces that measure approximately 44 ½' x 11' each. A portion of the north elevation looking onto East 88th Street is recessed, forming a terrace that is approximately 29' wide x 5' deep.
5. On the penthouse: The entire perimeter of the penthouse unit is set back, between approximately 4' and 13', most significantly at the southern end. This creates a continuous wrap-around terrace at penthouse level.
6. The existing Building's average height from the sidewalk, at its center along East 88th Street, to the top of the parapet of the 11th floor terrace is approximately 90'-4". Because of the slope of East 88th Street, this measurement decreases to 89'-6" at the farthest East point of the front façade, and increases to 91'-2" at the farthest West point of the front façade.
7. The Building does not have a crawl space.
8. There is a cellar at the lowest level of the Building. The cellar floor is approximately 10'-3" below the first floor. The cellar currently contains circulation, storage space with private residential storage areas, bicycle storage, and storage for doctor's offices, elevator machine rooms, workshop, self-service laundry facility, and miscellaneous spaces. The cellar also accommodates mechanical and plant rooms: elevator motor rooms, electrical meter room, gas meter room, boiler room, pump room, and trash compactor room. The Condominium Association will have right of access to all areas of the cellar for purposes of inspection, maintenance, access to meter rooms, and repairs. #17. The proposed renovation of the Cellar level calls for alteration of the South portion of the floor to be converted to residential amenity uses: exercise room, children's rooms, teen room and storage space. The existing spaces to be removed or relocated area laundry room, super's shop and medical office storage.
9. #17. As part of the scope of the work, a 500 sf addition to the rear of the Cellar is proposed. As this extension of the building is limited to a single story addition in the

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Cellar level, the area proposed does not constitute and increase the building's floor-area ratio. The rear extension will serve to add additional interior space to the proposed amenity uses.

10. There are three different terrace and roof parapet locations at the Building.

- i. #11. The typical Penthouse roof parapet on all sides is approximately 3'-2" above the roof level. These parapets do not meet current code criteria for a 3'-6" height. No portion of this roof is used as a private or public terrace for building residents.
- ii. The brick parapets on all sides of the Penthouse terrace are approximately 4'-1" above Penthouse level.
- iii. The brick parapets on all sides of the 11th floor terraces are approximately 4'-1" above 11th floor level.

H. STRUCTURAL SYSTEM

The structure of the original building (circa 1931) consists of concrete encased steel framing. Based on a non-invasive visual inspection, the typical floor structure appears to consist of concrete encased steel girders and beams, 6" thick concrete structural floor slab, lightweight concrete fill and wood flooring. No evidence of significant structural upgrades was observed and the structure shows no visual evidence of failure. #6. All elements of the building structural system described in detail below are in good working condition and do not pose any imminent threat to the health, safety and welfare of the building occupants.

1. Exterior of Building:

- i. Walls:
 - a. #12. Exterior walls are constructed of solid masonry. The front (East 88th Street) façade has a two-story high base of limestone with red brick on the upper floors. This red brick wraps around the upper façades on the Northern East and West sides, the entirety of the penthouse, and those walls enclosing the water tower on the roof. The South façade and Southern East and West façades are clad with a paler tan-colored brick. #12. The existing exterior walls are not insulated.
 - b. Since the building is greater than 6 stories, it is subject to New York City Buildings Local Law 11 of 1998. A copy of the most recent, Cycle 7, report, prepared by Lawless and Mangione Architects and Engineers LLP, is attached in Appendix A of this document. The report for Cycle 8 must be submitted between February 21st 2015 and February 21st 2017.
 - c. The visible portions of the existing foundation appear to be in fair condition.
- ii. Windows:
 - a. Windows in the building are fixed, double hung, aluminum framed windows with insulated glass. #12. Windows do not have any thermal breaks. They are reportedly 35 years old and in good condition. #12. However, it is the intention of the Sponsor to replace all of the windows in renovated units with higher performance casement or double hung

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windows. Select windows in rental units will be replaced as conditions require. Window openings at exterior masonry walls are supported by steel angle lintels. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Residential Unit. Neither Sponsor nor its principals, managers, members, agents, designees, selling agents, employees or affiliates assume any responsibility for the failure of a Residential Unit Owner to notify the Managing Agent. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Joints between windows and walls are caulked and need to be maintained by Managing Agent. Cleaning of the exterior of the windows and maintenance of caulking will be at the sole discretion of the Condominium Association.

- b. There are a total of four (4) lot line windows on the East façade of the building. These windows are located in the bedrooms of the C line unit on the 9th and 10th floors (9C; 10C). One window is located in each bedroom. There are a total of nine (9) lot line windows on the West façade of the building. These windows are located in a bedroom of the A line unit on floors 2nd through 10th (2A; 3A; 4A; 5A; 6A; 7A; 8A; 9A; 10A). Lot line windows are not allowed to be included in required calculations of light and ventilation for habitable spaces. However, the bedrooms in question also contain additional non-lot line window that serve as the source for required light and ventilation in the room.
- c. The existing thirteen (13) lot line windows, based on site observations, are not in compliance with the original 1938 Building Code that was in affect when the building was constructed. This required that lot line windows be constructed with a steel frame and wired, laminated or tempered glazing, in order to provide a fire-protection rating at the property line. Therefore ownership is obligated to replace these non-conforming lot line windows with new windows that provide the required fire-protection mandated by the current Building Code of New York City. This will be done in all units to be renovated and occupied units where the lot line condition exists. The Building Code further stipulates that if any neighboring building is later altered or constructed to come within 3'-0" or less of the property in question, the affected exterior lot line windows shall be closed with construction meeting the fire resistive rating requirements for the exterior wall construction in which they are located.

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- iii. Landmark Status:
 - a. The Building, and surrounding district, is not a designated landmark with the Landmark Preservation Commission of New York City.
- 2. Parapets and Coping: The parapets are constructed of brick with stone copings and generally appear to be in good condition. There is no significant indication of spalling or any indication of deterioration of mortar. There are three different parapet conditions.
 - i. At the Penthouse roof level, the parapet height is 3'-2".
 - ii. At penthouse level, the parapet height is 4'-1" above terrace level.
 - iii. On the 11th floor, the parapet height is 4'-1" above terrace level.
- 3. Chimneys and Caps:
 - i. There are thirteen (13) fireplaces in the Building. All usable fireplaces are wood-burning.
 - ii. There is one fireplace located in each A and C line unit on the 7th, 8th, 9th, and 10th floors. There are non-usable imitation fireplaces similarly located in the same A and C line units on the floors below (2nd to 6th floors). There is one fireplace in each of the A line units on the 11th and 12th floors. There is one fireplace in the B line unit on the 11th floor. There are two fireplaces in the Penthouse unit.
 - iii. There are three separate chimney stacks. Chimney stacks are constructed of masonry concrete and are clad in brick. The six fireplaces of the B and C line units rise through a stack located on the east side of the property. The six fireplaces of the A line units rise through a stack located on the west side of the property. There is one fireplace in the penthouse unit that has a separate stack, located on the west side of the property.
 - iv. It is reported that there was once an incinerator in the building. An existing masonry, brick clad chimney on the eastern boundary wall, rising from the Cellar and terminating above terrace on the 11th floor, remains as evidence of this. It is now blocked up and is no longer in use.
 - v. There is a trash compactor located in the cellar of the building. An existing trash chute rises the full height of the building, and is accessible from the hall directly outside the western stair core on every floor.
- 4. Balconies and Terraces: There are no Balconies at the Building. There are five (5) terraces at the Building. There are four (4) separate terraces on the 11th floor, and one (1) continuous terrace at penthouse level. The location and size of these terraces has previously been described in Section G.
 - i. Terrace decks are paved with terracotta-colored concrete tiles.
 - ii. Balustrades are brick, matching external walls.
 - iii. Railings / guardrails are steel.
 - iv. Copings are stone.
 - v. Doors to terraces are glass with steel frames.

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5. Exterior Entrances:

- i. The Building has one primary street entrance, which accesses the lobby, on East 88th Street. The entrance door is timber framed with glass panels. It remains unlocked and provides access to an entrance vestibule.
- ii. Within the entrance vestibule, there is a set of double-doors that provides entrance to the lobby and the building interior. These doors are timber framed with glass panels. Access through them is controlled by the doorman by way of a buzzer system, located on the vestibule wall and connecting to the doorman's desk within the lobby.
- iii. There are two existing stone steps within the entrance vestibule, and there are two additional stone steps directly beyond the inner vestibule doors. Combined, these descend a total of 2' to the level of the first floor. #12. As per compliance with ANSI 117.1, a platform lift will be installed as part of the building renovation to negotiate this change in floor level by people with physical disabilities.
- iv. There are separate entrances on East 88th Street for the two front-facing first floor units: GRE and GRA. #12. These entrances will remain to the proposed residential apartments after completion of the use conversion.
- v. For both GRE and GRA, street entrances are approximately centered along the overall unit width. The doors and frames are made of timber. Both entrance doors open into inner vestibules. In the GRE unit a second door opens onto a set of three steps. These descend a height of 1'-4" to the floor level of the unit. In the GRA unit, a set of four steps is located within the vestibule. These descend a height of 2'-4" to the floor level of the unit, which is similarly accessed through a second door.
- vi. The difference in total step heights between Unit GRE, entrance lobby, and Unit GRA can be attributed to the continuous slope of East 88th Street and a common first floor level.
- vii. There is one set of aluminum mailboxes located on the first floor hallway south of the main lobby space. #12. A new larger size mail room with tenant mailboxes, located just off the lobby is proposed as part of the overall building renovation.

6. Service Entrances:

- i. The Building has one service entrance, off of East 88th Street. It is located at the east end of the front facade. It opens onto a set of exterior stone steps that descends to a side yard alleyway that connects to the rear yard.
- ii. The service entrance has a painted steel door and frame. The door appears to be in fair condition. The door opens outwards onto the East 88th Street sidewalk, and the stone stairway that descends to

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the rear yard at cellar level begins immediately at the door threshold.

- iii. The door is locked and the Building staff has keys for the locks to this door.

7. Roof and roof structure

i. Roof type:

- a. Roof type: The existing roof has a low-slope, modified, bituminous asphalt roof. The roof pitches towards internal drains and leaders.
- b. The roof is approximately 10 years old. The existing roof membrane appears to be in good condition.
- c. The type and value of insulation could not be determined from a visual inspection.
- d. The surface finish is bituminous asphalt.
- e. No existing warranty information is available.
- f. The roof is flashed with metal flashing that is embedded in the parapet wall that covers the roof membrane.

ii. Drains:

- a. There are existing roof drains with catch guards. Most drains appear to be in fair condition.
- b. All leaders are existing and are painted metal.

iv. Bulkheads:

- a. There are two stair bulkheads that are brick masonry construction with glass and metal skylight roofs. Skylights are protected by steel guardrails. The skylights are in fair condition.
- b. There are two bulkheads for the elevators over-run that are above the stair bulkheads and of the same construction. They share one glass and metal skylight that is protected with steel guardrails. The skylight is in fair condition.

iv. Mechanical units:

- a. There are a number of externally located air conditioning units for the penthouse unit located on the roof.

vii. Rooftop facilities:

- a. There are no public rooftop facilities.

- 8. Fire Escapes: There are no exterior fire-escape staircases. Egress from the building is provided by two exit staircases. Both exit staircases begin at first floor level and continue to penthouse level, and are accessible for all units off of public corridors. The exit stairs are partially enclosed on the first floor and fully enclosed on all upper floors.

- 9. Yards and Courts: There is one yard to the rear of the building, at the level of the cellar. Access to this yard has previously been described in Section F.2. The yard runs the entire width of the property, and from the south side of the building as far as the south property lot line. The rear yard connects to an East side yard that acts as a service entrance, as described in Section H6. #12. The rear yard will be repaved and repaired

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for use as an exterior amenity space as part of the overall building renovation. As stated above herein, due to the proposed exterior addition in the Cellar, the rear yard area will be reduced to 1,049 sf with a 6'-10" clear walkway to the East exterior exit passageway. There is a small West side yard that does not extend to East 88th Street, but is closed off by the North portion of the building. There are no interior courtyards within the property.

- i. The yard is paved with cement and is in fair condition.
- ii. The yard is drained via a series of drains connecting to the municipal storm water system.
- iii. The yard is surrounded by the building's exterior brick walls, the building's concrete lot line walls, and the adjacent properties' concrete lot line walls.

10. Interior Stairs

- i. There are two interior exit stairs within the building. They are constructed of non-combustible painted steel and are for general access and egress from first floor level through to the roof of the penthouse level. These stairs appear to be in good to fair condition. There is also private staircase within the duplex Residential Unit 11B-12B, only for use by that tenant. The type and condition of this stair is not known.
- ii. The two interior exit stairs are partially enclosed where they begin on the first floor, and fully enclosed from the 2nd floor up to roof level. The exit stair enclosures are constructed from non-combustible concrete and steel, and have painted steel doors opening onto the public corridors.
- iii. #12. In order to comply with New York City Building Code requirements for egress, a new stair will be constructed from the ground floor lobby to the cellar. This will provide the converted Cellar amenity spaces with two exits from the building.

11. Interior Doors and Frames

- i. Typical doors within Units are single panel doors made of wood with wood frames. #12. All interior doors within renovated apartments will be provided with new wood door leafs and wood frames.
- ii. Unit entrances and frames date from the original building construction with the exception of a few replacements throughout the building. They are non-combustible, painted steel. Based on visual observation only, they appear to be in fair to poor condition. Upon visual inspection, it is not possible to ascertain what the exact fire rating is for the doors and frames. They have self-closing hardware. Unit entrances have a

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peephole viewer. #12. All Unit entrance doors will be replaced with new hollow-metal fire-rated doors, with spring hinges, viewing devices and chain guards as per New York City Building Code regulations.

- iii. Typical stair doors and frames date from the original building construction. They are non-combustible, painted steel. Based on visual observation only, they appear to be in good condition. Upon visual inspection, it is not possible to ascertain what the exact fire rating is for the doors and frames. They have self-closing hardware.
- iv. Typical roof doors and frames appear to date from the original building construction. They are non-combustible, painted steel. Based on visual observation only, they appear to be in good condition. Upon visual inspection, it is not possible to ascertain what the exact fire rating is for the doors and frames. They have self-closing hardware.

12. Elevators:

- i. Manufacturer; age; capacity:
 - a. Passenger: Houghton; 1931; 2, 500 lb. capacity
 - b. Service: Unknown
- ii. Type of operation.
 - a. Passenger: Automatic
 - b. Service: Manual
- iii. Type of Controls
 - a. Passenger: O. Thompson (1991)
 - b. Service: Unknown
- iv. Floor Served
 - a. Passenger: Cellar, Basement, Floors 1-11, Penthouse
 - b. Service: Cellar, Basement, Floors 1-11, Penthouse
- v. Type
 - a. Passenger: Passenger
 - b. b. Service: Service
- vi. Doors
 - a. Passenger: Automatic
 - b. Service: Manual
- vii. Location of Machine Rooms:
 - a. Passenger: Cellar and Roof
 - b. Service: Cellar and Roof

13. Elevator Cabs

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- i. #12. The existing passenger and service elevator cabs are proposed to be renovated by Sponsor. New cabs will be installed and elevator motors will be relocated to the roof.
- ii. Floor material:
 - a. Passenger elevator: Linoleum
 - b. Service elevator: Stainless steel
- iii. Wall materials:
 - a. Passenger elevator: Wood paneling
 - b. Service elevator: Painted steel
- iv. Ceiling material:
 - a. Passenger elevator: Wood paneling
 - b. Service elevator: Painted steel
- v. Lighting:
 - a. Passenger elevator: Concealed fluorescent strip lights, recessed lights in ceiling
 - b. Service elevator: Concealed fluorescent strip lights
- vi. Alarm, safety systems:
 - a. Passenger elevator: Alarm button, emergency stop
 - b. Service elevator: Alarm button, intercom system, fire extinguisher

I. AUXILIARY FACILITIES

1. Laundry Room:

- i. #13. There is one existing shared laundry facility in the cellar. This laundry room will be relocated within the Cellar level to continue serving the reduced number of existing tenants. All renovated apartments will include washer and dryer appliances in the dwelling.
- ii. Shared Clothes Washers: There are 5 coin-operated washers in the laundry room: one (1) Wascomat Senior washer, model W-125-986440011, and four (4) Speed Queen Commercial Washers, model SWFY71WN.
- iii. Shared Clothes Dryers: There are five (5) Coinmach operated commercial dryers, in the laundry room.
- iv. Room ventilation: Direct to rear yard.
- v. Dryer ventilation: Direct to rear yard.

2. Refuse Disposal:

- vi. #13. There is a trash compactor in the basement of this Building that is in good working condition at present time.

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- vii. The initial storage for refuse and recycling is in the trash compactor room in the Cellar. #13. This compactor room is not currently ventilated but ventilation will be added.
- viii. The Building's staff sets trash and recyclable materials at curbside, on East 88th Street, for collection on the days designated by the NYC Department of Sanitation.
- ix. #13. Tenant's dispose of trash via a rubbish chute, accessible from a trash room on each floor off the public corridor

J. PLUMBING AND DRAINAGE

The existing plumbing dates from the original 60 year old building construction, except in limited areas where replacements and repairs have been made. The majority of plumbing piping (waste, storm, hot and cold water vents) are from the original building construction. Leaks occur periodically in the piping system. A full history of recent past leaks is not available to us. We are not aware of any current active leaks. The storm waste and vent piping is all cast iron and, based on visual observation, in fair condition. Water piping is brass. All observed domestic water risers were brass. #6. The existing plumbing and drainage system, to the extent that it was able to be probed and tested and as described below in detail, is in good working condition and poses no threat to the health safety and welfare of the building tenants.

The following information in this section was provided by Guth DeConzo Consulting Engineers, PC. Please see Appendix A.

1. **Water Supply:** The Units and all Building common areas (the entire Building) are supplied by domestic water service through a 4" service. The service is separately metered. The service enters the Building from East 88th Street. The service is existing and in good condition.
2. **Meters:** The domestic water supply has one water meter for the base building. A backflow preventers is existing as required by NYC DEP and NYC Building Code.
3. **Water Pressure:** There is sufficient water pressure in the Building for current plumbing fixtures. However, water pressure may not be sufficient for new plumbing fixtures including shower and tub valves and faucets which have a significant pressure drop due to anti-scalding features. The 4" domestic water service is routed to house pumps 1 and 2 at the cellar level. The house pumps are rated 20hp each. Both pumps and controls appear new and have been installed within the past 2 years. The house pumps pump water through a 2" riser to a 9,000 gallon roof tank. Of which 4,500 gallons is domestic service and 4,500 gallons is Standpipe reserve. A downfeed riser from the tank provides water pressure from the 12th thru 5th floors.
4. The cellar thru 4th floors are served from street pressure. A constant pressure booster system was installed down stream of the meter in the cellar to boost the pressure on the lower floors to overcome the pressure drop from the recently installed back flow preventer on the domestic water service. The constant pressure booster pump is

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manufactured by Hydo Pro Water systems and includes a pump by Gould model#LCB1H2D0BP.

5. The Building's electric house meter will measure the electric power for the house pumps, and booster pumps and the expense for this service and maintenance for the service will be a part of the Building's Common Charges.
6. **Hot Water:** Domestic hot water is supplied to the Residential Units, Residential Lobby and common and mechanical areas by the ConEdison steam service thru a heat exchanger located in the cellar steam room. The system discharges water at 140 degrees (F). A thermostatic mixing valve is set to deliver hot water at 120 degrees (F) to fixtures that require hot water. The system has adequate capacity to provide sufficient hot water to the Building.

7. **Fire Protection System:**

Only the laundry room and trash compactor room have sprinklers. Sprinkler heads for these areas are taken off the domestic water mains in the cellar.

Renovated amenity spaces in the basement filed as an Alt.1 will be provided with sprinklers.

The Building has a fire standpipe system. The system is a down feed fire standpipe system. The 9,000 gallon roof tank provides both domestic and 4500 gallons of reserve for the fire/standpipe system. A fire department Siamese connection is provided at grade on East 88th Street. The fire protection water tank and overall system appears to be in fair condition.

On each level of the Building from the Ground Level to the 12th Floor Level, there is a 2 1/2" hose valve and hose rack for fire department use.

8. **Sanitary Sewage System:**

- i. **Permits Required:** The City of New York has approved the Building's sanitary and storm connections.
- ii. **Sanitary Drainage System:** All sanitary drainage and vents are piped through no-hub cast iron piping to a six inch (6") house sewer pipe, which will discharge into sanitary house trap connected to NYC Sewer System under East 88st Street.
- iii. There is sufficient pitch from the grade of the Cellar Level to expel waste from sanitary fixtures and interior floor drains located at this level to the sewer main.
- iv. **Storm Drainage System:** Roof drains located in all required drainage areas, lead to no-hub cast iron piping connected to a six inch combined sanitary/storm (6") house trap, which discharges into the NYC Sewer System under East 88th Street. There are no catch basins at the property.
- v. There is sufficient pitch from the Cellar Level to expel storm water from the exterior drains located at this level to the sewer main.

K. HEATING

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1. General: The Building heating system is supplied by a low pressure steam service by Con Edison. The steam service is located in the cellar. The steam service provides heating for the entire building. #6. This steam system is in good working condition and to remain in use as part of the proposed renovation scope of work.
2. Distribution: Steam is supplied to cast iron upright radiator units located at the Building perimeters. The two-pipe steam heating system is distributed via a main pipe loop with risers throughout the perimeter of the Building. Radiators are typically provided at perimeter windows with manual control valves. #6. These radiators in good working condition and are to remain in use as part of the proposed renovation scope of work in the rental units. New VRF heating units will be installed as part of the renovation work in all renovated units.

Proposed renovated apartments, identified in this report, are provided with air-cooled heat pumps that will provided air conditioning and secondary heating.

L. GAS SUPPLY

1. Each Unit is provided with a gas meter located in the Gas Meter Room in the Cellar. Each Unit is provided with a 1" gas service. Gas is provided to all units for cooking. #6. The existing gas system is in good working condition and poses no threat to the health, safety and welfare of the tenants.
2. A separate 2" meter is located in the Gas Meter Room in the Cellar dedicated to the common laundry room, also in the Cellar.

M. AIR CONDITIONING

Residential Units are provided with adequate electric power at panels for window-type air-conditioning units. All window air conditioning units are tenant owned. #15. The proposed scope of work for the building renovation proposes to remove all window air conditioning units, to be replaced with a central air conditioning system. This central air conditioning system will consist of wall and ceiling mounted air handlers within each apartment, serviced by a farm of condenser units on the roof. Each apartment will have its own independent air conditioning, heating system and dedicated condenser. Refrigerant piping and condensate drains will be dispersed throughout the building perimeter and penetrate vertically through each floor, connecting to respective air handlers within each apartment.

Proposed Renovated Heat Pump Capacities: Manufacture LG

Unit	Tonnage	Usable Area	Heat Pump Condenser
GRA	4.4	± 2,363 GSF	ARUN053GS2
GRC	4	± 2,116 GSF	ARUN047GS2
2AF	2-4.4	± 4,205 GSF	ARUN053GS2 EACH
3A	4.4	± 2,068 GSF	ARUN053GS2
3DE	4	± 1,449 GSF	ARUN036GS2
4ABF	8	± 3,905 GSF	ARUB096BTE4
4D	3	± 739 GSF	ARUN036GS2
5AB	8	± 2,953 GSF	ARUB096BTE4

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5DE	4	± 1,449 GSF	ARUN047GS2
6DE	4	± 1,449 GSF	ARUN036GS2
7BC	4.4	± 2,275 GSF	ARUN053GS2
8AB	8	± 2,953 GSF	ARUB096BTE4
8C	3	± 1,375 GSF	ARUN036GS2
9AF	4	± 2,990 GSF	ARUB096BTE4
9D	3	± 739 GSF	ARUN036GS2
10DE	4	± 1,449 GSF	ARUN036GS2
11ACD	2-4.4	± 4,032 GSF	ARUN053GS2 EACH

N. VENTILATION

1. Residential bathrooms and kitchens are provided with ventilation through operable windows. #16. Interior bathrooms and kitchens are ventilated through existing interior shafts that terminate at the roof level. Each interior bath contains a grille opening into the ventilation shaft. These existing interior shafts are in good working condition and will be retained to ventilate the proposed renovated interior bathrooms. New branch ductwork will be installed within each apartment to connect to the interior shafts. Where not feasible, interior bathrooms and kitchens will be ventilated the exterior of the building by installation of new ductwork and exterior grilles.

O. ELECTRICAL SYSTEM

The following information in this section was provided by Guth DeConzo Consulting Engineers, PC. Please see Appendix A.

1. Source: The utility company provides electrical service to the Building. The service terminates at an end box located at the Cellar Level. The electrical service is a 208/120 volt, 3 phase, 4-wire system. The utility endbox, service switches, and main distribution centers are located in the Cellar switchgear room on East 88th Street.
2. Service Equipment: All switches indicated are 3 phase, 4w. The service is being upgraded to accommodate the new condenser farm on the roof and the renovated apartments:
 - a) 1000A-3P- Service Switch
Building/including laundry, pumps, etc.
 - b) 1600-3P- Service Switch
condenser farm, roof mounted mechanical equipment including elevators
 - c) 600A-3P - Service Switch -
Tenant Meter
 - d) 600A-3P- Service Switch
Meter Center
 - e) 600A-3P - Service Switch
Meter Center

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1. Distribution: There is an adequate distribution system serving each Residential Unit and all common areas.
2. Metering: Meters are installed for each Residential Unit. Meters are also installed for the Building common areas (House Meters) and all Unit Owners will pay for this service as part of common Building's Common Charges. Each Unit Owner is responsible for payment to the utility company for electric service consumed as determined by its individual meter.
3. Renovated apartments will receive (2) electric bills. One electric bill will be from con Edison and will be for usage within the unit. The other electric bill will be generated by a 3rd party and will measure the usage of the rooftop heat pump condenser dedicated to the unit.
4. Meters are also provided for commercial units. Commercial units include ground medical office.
5. Branch Circuits: Branch circuits are installed for each Residential Unit from the unit panel (in the Unit) to all lighting, receptacles and appliances (as required by NYC Building Code) in each unit. Existing panels in Residential Units are circuit breaker type in fair condition.
6. Branch circuits wiring in Units are in fair condition.
7. Panel(s) and branch circuits are installed from the House Meter for all common and mechanical areas, fixtures and equipment, pumps, elevators, etc. including heating and cooling equipment.
8. Switches and Wiring Devices: Switches and wiring devices are installed throughout the Residential Units and Building common and mechanical areas to comply with NYC Building Department Code requirements, equipment requirements and architectural design. All switches and wiring devices are existing and in fair condition.
9. Base building main distribution boards are original to the building. They fused knife switch type with exposed bus bars.
10. Arc fault circuit interrupters (AFIC) and Ground fault circuit interrupters are not currently provided
11. (GFIC) were observed in apartments surveyed per Code.
12. Will be provided per latest NEC requirements.
13. Tamper resistant receptacles are not provided.
14. Appropriate 3 way switches are provided where required.
15. There are no back-up generators on this project.
16. Electrical Capacity provided to each Unit are adequate for projected demand loads based on NEC section 220-10 exclusive of air-conditioning. If central AC is desired or if window units are installed with a density of 600sf/ton or greater then the services will require upgrading. Residential units are typically provided with service rated 120/208V-1ph. Units are provided with the following amperages:

Existing Units Electric Service Capacities

Unit	Type	Usable Area	Electrical Service
GRA	Office	± 1,627 GSF	100A-2P
GRB	Office	± 623 GSF	40A-2P
GRC	Office	± 942 GSF	50A-2P
GRE	Office	± 1,381 GSF	100A-3P
SUPER	Residential	± 1,045 GSF	40A-2P
1B	Residential	± 320 GSF	40A-2P

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2A	Residential	± 2,068 GSF	50A-2P
2B	Residential	± 868 GSF	40A-2P
2C	Residential	± 1,378 GSF	50A-2P
2D	Residential	± 739 GSF	40A-2P
2E	Residential	± 709 GSF	40A-2P
2F	Residential	± 952 GSF	40A-2P
3A	Residential	± 2,068 GSF	40A-2P
3B	Residential	± 868 GSF	40A-2P
3C	Residential	± 1,378 GSF	50A-2P
3D-E	Residential	± 1,448 GSF	(2)40A-2P
3F	Residential	± 952 GSF	40A-2P
4A	Residential	± 2,068 GSF	50A-2P
4B	Residential	± 868 GSF	40A-2P
4C	Residential	± 1,378 GSF	50A-2P
4D	Residential	± 739 GSF	40A-2P
4E	Residential	± 709 GSF	40A-2P
4F	Residential	± 952 GSF	40A-2P
5A	Residential	± 2,068 GSF	(2)40A-2P
5B	Residential	± 868 GSF	40A-2P
5C	Residential	± 1,378 GSF	40A-2P
5D	Residential	± 739 GSF	40A-2P
5E	Residential	± 709 GSF	40A-2P
5F	Residential	± 952 GSF	40A-2P
6A	Residential	± 2,068 GSF	50A-2P
6B	Residential	± 868 GSF	40A-2P
6C	Residential	± 1,378 GSF	50A-2P
6D-E	Residential	± 1,448 GSF	(2)40A-2P
6F	Residential	± 952 GSF	40A-2P
7A	Residential	± 2,068 GSF	50A-2P
7B	Residential	± 868 GSF	40A-2P
7C	Residential	± 1,378 GSF	50A-2P
7D	Residential	± 739 GSF	40A-2P
7E	Residential	± 709 GSF	40A-2P
7F	Residential	± 952 GSF	40A-2P
8A	Residential	± 2,068 GSF	50A-2P
8B	Residential	± 868 GSF	40A-2P
8C	Residential	± 1,378 GSF	50A-2P
8D	Residential	± 739 GSF	40A-2P
8E	Residential	± 709 GSF	40A-2P
8F	Residential	± 952 GSF	40A-2P
9A	Residential	± 2,068 GSF	50A-2P
9B	Residential	± 868 GSF	40A-2P
9C	Residential	± 1,378 GSF	50A-2P
9D	Residential	± 739 GSF	40A-2P
9E	Residential	± 709 GSF	40A-2P
9F	Residential	± 952 GSF	40A-2P
10A	Residential	± 2,068 GSF	(2)40A-2P
10B	Residential	± 868 GSF	40A-2P

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10C	Residential	± 1,378 GSF	40A-2P
10D	Residential	± 739 GSF	40A-2P
10E	Residential	± 709 GSF	40A-2P
10F	Residential	± 952 GSF	40A-2P
11A	Residential	± 1,967 GSF	50A-2P
11-12B	Residential	± 2190 GSF	(2) 50A-2P
11C	Residential	± 844 GSF	50A-2P
11D	Residential	± 1,192 GSF	40A-2P
12A	Residential	± 1,967 GSF	50A-2P
12C	Residential	± 844 GSF	50A-2P
12D	Residential	± 1,190 GSF	40A-2P
PH	Residential	± 3613 GSF	200A-3P

Proposed Renovated Units Electric Capacities:

Unit	Type	Usable Area	ELECTRICAL SERVICE
GRA	Residential	± 2,363 GSF	100A-2P
GRC	Residential	± 2,116 GSF	90A-2P
2AF	Residential	± 4,205 GSF	150A-2P
3A	Residential	± 2,068 GSF	100A-2P
3DE	Residential	± 1,449 GSF	2-40A-2P
4ABF	Residential	± 3,905 GSF	100A-2P
4D	Residential	± 739 GSF	40A-3P
5AB	Residential	± 2,953 GSF	80A-2P
5DE	Residential	± 1,449 GSF	80A-2P
6DE	Residential	± 1,449 GSF	80A-2P
7BC	Residential	± 2,275 GSF	90A-2P
8AB	Residential	± 2,953 GSF	90A-2P
8C	Residential	± 1,375 GSF	50A-2P
9AF	Residential	± 2,990 GSF	90A-2P
9D	Residential	± 739 GSF	40A-2P
10DE	Residential	± 1,449 GSF	80A-2P
11ACD	Residential	± 4,032 GSF	140A-2P

17. Starters, disconnect switches and power for motors, elevators and all other mechanical equipment are installed as per NYC Building Department Code.
18. Service entrances for telephone and cable television systems are located in the Cellar. There is adequate space for all equipment.
19. All common areas are adequately lit. Lighting is furnished to the common areas through florescent and/or incandescent fixtures. Exterior lights are installed on the exterior of the Building at the Lobby entrance.
20. Emergency Lighting: There are no emergency lights in the building.

P. INTERCOM

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1. Intercommunication: There are two existing intercom systems.
2. The first is from the East 88th Street entry vestibule enabling direct communication to the doorman's desk within the lobby. This gives the doorman control over who enters the lobby.
3. The second is from lobby to the individual apartment units. This allows residents to speak to people who buzz the intercom in the lobby.
4. Security: There are eleven (11) existing security cameras in the building. These are located in the lobby, in both service and passenger elevators, at entry (2), in the 5th floor corridor, in the 7th floor corridor, in the 9th floor corridor, in the basement hallway (2), and at roof level of the eastern stairwell.

Q. PUBLIC AREA LIGHTING

1. The public lobby is currently lit by wall and ceiling mounted lighting fixtures fitted primarily with incandescent bulbs. Current fixtures appear to be adequate.
2. The public corridors and stairwells on the 2nd through 12th floors and penthouse are lit by surface mounted florescent light fixtures. Current fixtures appear to be adequate.

R. GARAGES AND PARKING AREAS – (none provided)

S. SWIMMING POOL – (none provided)

T. RECREATION FACILITIES

1. As part of the overall building renovation proposed by Sponsor, recreational amenity facilities will be created at the Cellar level of the building. These facilities include: exercise room, children's room, teenager lounge and rear courtyard.
 - a. Teen Room The teen room will be provided with a couch, ping pong Table, tables and chairs and a large screen TV.
 - b. Children Room The children's room will be provided with a couch, child size table and chairs and shelving.
 - c. Exercise Room the exercise room will have 2 or more tread mills and a stationary cycle machine, weight machine and stretching mats.
 - d. The rear court yard will be landscaped.

U. PERMITS AND CERTIFICATES: The following permits, inspections and certificates must be obtained:

1. Building Permits, Inspections and Letters of Completion per the requirements of the New York City Department of Buildings.
2. The Building is registered as a Multiple Dwelling with the Department of Housing Preservation and Development. This registration must be renewed by the Condominium Association every year.
3. During normal operation of this Building, regular elevator inspections will be required, including Periodic, One Year, and Five Year inspections. These inspections will be the responsibility of the Condominium Association.

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4. Five-year standpipe inspections will be required. These inspections will be the responsibility of the Condominium Association.
5. The boilers must be inspected every year and report filed with the Department of Buildings. These inspections will be the responsibility of the Condominium Association.
6. Regular facade inspections will be required every five years. These inspections will be the responsibility of the Condominium Association.

V. VIOLATIONS

As of April 21, 2014, there are a total of 33 violations imposed by the Department of Housing Preservation & Development (HPD) on the Property. Only one of these remains active (open).

#17. Currently there are three (3) open Department of Building (DOB) violations for the Building:

V053D14ACC103741-Elevator: failure to correct defects on 2012 CAT 1 inspection / test (5/30/14)

V053014ACC103742-Elevator: failure to correct defects on 2012 CAT 1 inspection / test (5/30/14)

V100214E9027/522526-Elevator (10/2/14)

#17. Currently there is one (1) Environmental Control Board (ECB) active violation for the Building:

34266880R: 11/28/2000; Occupancy of cellar contrary to CO due to existing laundry, workshop and super's office. (11/28/2000). This violation will be corrected upon approval, by the New York City Department of Buildings, of the Alteration 1 Change of Use filing for the cellar level. Plans are currently in the review process with the Department of Buildings.

#17. The Sponsor proposed to rectify the above violations with proposed scope of work to elevators, and by filing for a revision to Cellar Certificate of Occupancy.

W. UNIT INFORMATION

The following Units in the Building were visually inspected: GRE, GRA, GRB, GRC, 2A, 3C, 3D-E, 4F, 5B, 5E, 9D, 11C, 11D, 12A, 12D, and Penthouse. The Units inspected were typically in a good state of repair with a variety in the quality of finishes. Several units had been recently renovated. The existing kitchen and bathroom fixtures in the inspected apartments were typically in good condition. Within the recently renovated vacant units they were in like-new condition.

The Sponsor will be extensively renovating several vacant Units within the Building as listed above. The basic room counts for the units to be renovated by the Sponsor will change, as will the total apartment count after vacant apartments are combined. The existing dwelling unit density of 62 apartments will be decreased to 55 apartments, after all combinations of Units are completed. The renovated units include entirely upgraded fixtures and finishes as described below. Kitchens cabinets within renovated

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units will be painted wood with stone counter tops. Renovated units will comply with Local Law #58 and ANSI117.1 and have been designed for handicap adaptability and accessibility.

For the purposes of the document the approximate physical area of each Unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the centerline of any wall or partition separating the Unit from another Unit; (iii) the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; (iv) the shaftway side of any wall or partition separating the Unit from the elevator shaft except where the elevator stops at the floor of the unit and exclusively serves that unit, in which case the shaftway shall be included in the area of the Unit. Vertically, each Unit shall consist of the space between the top of the concrete slab forming the subfloor to the underside of the gypsum ceiling or concrete slab of the floor or roof above. Common Elements which fall within the boundaries of the Unit are not deducted from the square foot area of the Unit, but are not part of the Unit.

1. Existing Unit Information

Unit	Type	Usable Area	Description (per Multiple Dwelling Law)
GRA	Office	± 1,627 GSF	n/a
GRB	Office	± 623 GSF	n/a
GRC	Office	± 942 GSF	n/a
GRE	Office	± 1,381 GSF	n/a
SUPER	Residential	± 1,045 GSF	Lr, Kit, 2 Br, 1 Bath
1B	Residential	± 320 GSF	Lr, Kit, 1 Br, 1 Bath
2A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
2B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
2C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
2D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
2E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
2F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
3A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
3B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
3C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
3D-E	Residential	± 1,448 GSF	Lr, Kit, 2 Br, 2 Bath
3F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
4A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
4B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
4C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
4D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
4E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
4F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
5A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
5B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
5C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
5D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
5E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
5F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath

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6A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
6B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
6C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
6D-E	Residential	± 1,448 GSF	Lr, Kit, 2 Br, 2 Bath
6F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
7A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
7B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
7C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
7D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
7E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
7F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
8A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
8B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
8C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
8D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
8E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
8F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
9A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
9B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
9C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
9D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
9E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
9F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
10A	Residential	± 2,068 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
10B	Residential	± 868 GSF	Lr, Kit, 1 Br, 1 Bath
10C	Residential	± 1,378 GSF	Lr, Kit, 2 Br, 2 Bath
10D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
10E	Residential	± 709 GSF	Lr, Kit, 1 Br, 1 Bath
10F	Residential	± 952 GSF	Lr, Dr, Kit, 1 Br, 1 Bath
11A	Residential	± 1,967 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
11-12B	Residential	± 2192 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
11C	Residential	± 844 GSF	Lr, Kit, 1 Br, 1 Bath
11D	Residential	± 1,190 GSF	Lr, Kit, 2 Br, 2 Bath
12A	Residential	± 1,967 GSF	Lr, Dr, Kit, 3 Br, 3 Bath
12C	Residential	± 844 GSF	Lr, Kit, 1 Br, 1 Bath
12D	Residential	± 1,190 GSF	Lr, Kit, 2 Br, 2 Bath
PH	Residential	± 3613 GSF	Lr, Dr, Kit, 3 Br, 3 Bath

2. #3. Proposed Renovated Unit Description

Unit	Type	Usable Area	Description (per Multiple Dwelling Law)
GRA	Residential	± 2,363 GSF	Lr, Kit, 2 Br, 2 Full Baths, 2 Half Baths
GRC	Residential	± 2,116 GSF	Lr, Kit, 3 Br, 2 Bath
2AF	Residential	± 4,205 GSF	Lr, Kit, Dr, 5 Br, 4.5 Bath
3A	Residential	± 2,068 GSF	Lr, Kit, Dr, 3 Br, 2.5 Bath
3DE	Residential	± 1,449 GSF	Lr, Kit, Dr, 2 Br, 2 Bath
4ABF	Residential	± 3,905 GSF	Lr, Kit, Dr, 6 Br, 6 Bath
4D	Residential	± 739 GSF	Lr, Kit, 1Br, 1 Bath
5AB	Residential	± 2,953 GSF	Lr, Kit, Dr, 4 Br, 4.5 Bath
5DE	Residential	± 1,449 GSF	Lr, Kit, Dr, 2 Br, 2 Bath

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6DE	Residential	± 1,449 GSF	Lr, Kit, Dr, 2 Br, 2 Bath
7BC	Residential	± 2,275 GSF	Lr, Kit, Dr, 3 Br, 3.5 Bath
8AB	Residential	± 2,953 GSF	Lr, Kit, Dr, 4 Br, 4.5 Bath
8C	Residential	± 1,375 GSF	Lr, Kit, 2 Br, 2.5 Bath
9AF	Residential	± 2,990 GSF	Lr, Kit, 4 Br, 4.5 Bath
9D	Residential	± 739 GSF	Lr, Kit, 1 Br, 1 Bath
10DE	Residential	± 1,449 GSF	Lr, Kit, Dr, 2 Br, 2 Bath
11ACD	Residential	± 4,032 GSF	Lr, Kit, 5 Br, 5 Bath, 1,141 SF terraces

3. Finish Schedules for Units:

i. Typical Existing Unit Finishes:

Space	Floor	Wall	Ceiling	Remark
Foyer	WD	P	P	--
Living Room	WD	P	P	--
Bedrooms	WD	P	P	--
Kitchen	L/CT	P	P	--
Master Bathrooms	L/CT	P	P	--
Second Bathrooms	L/CT	P	P	--
Closets	WD	P	P	--

ii. Typical Finishes for Typical Unit to be Renovated by Sponsor:

Space	Floor	Wall	Ceiling	Remark
Foyer	WD	P	P	--
Living Room	WD	P	P	--
Bedrooms	WD	P	P	--
Kitchen	WD/CT/MT	P	P	--
Master Bathrooms	MT/CT	P/CT/MT	P	--
Second Bathrooms	MT/CT	P/CT/MT	P	--
Closets	WD&DP	P or WD	P	--
Powder Rooms	MT/CT	P/CT/MT	P	--

4. Bathroom Fixtures

Lavatory	Typical Renovated Units: Kohler Ladena K-2214 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Water Closet	Typical Renovated Units: Kohler Santa Rosa K-3323 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Tub	Typical Renovated Units: Kohler Villager K-716 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better

5. Kitchen

Refrigerator	Typical Renovated Units: Amana ABC2037DT Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Oven/Range	Typical Renovated Units: Amana AEW4530DD Non-Renovated Units: Varies	Or units of equivalent size and quality, or better

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Cooktop	Typical Renovated Units: Amana AKS3040 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Hood	Typical Renovated Units: GE Spacemaker JVM2070 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Dishwasher	Typical Renovated Units: Bosch SHX33 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Sink	Typical Renovated Units: Elkay ELU211510 Non-Renovated Units: Varies	Or units of equivalent size and quality, or better
Laundry	Typical Renovated Units: Bosch WFL2060UC Non-Renovated Units: Varies	Or units of equivalent size and quality, or better

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Space	Floor	Wall	Ceiling	Remarks
Stairs	DP	P	P	#18. in good condition
Lobby	MST/MT	P	P	#18. in good condition
Residential Halls	CT/CPT	P	P	#18. in good condition
Cellar Service Corridor	DP	P	P	#18. in good condition
Laundry Room	DP	P	P	#18. in good condition
Mech. Room	DP	P	P	#18. in good condition

Abbreviations for Finishes:

AT	Acoustical Tile	MT	Marble Tile
BR	Brick	MST	Mosaic Stone Tile
CT	Ceramic Tile	MP	Metal Pan
CPT	Carpet	P	Paint
CN	Stained Concrete	QT	Quarry Tile
DP	Deck Paint	V	Vinyl
GT	Granite Tile	VCT	Vinyl Composition Tile
GWB	Gypsum Wallboard	VP	Veneer Plaster
HC	Hung Ceiling	VWC	Vinyl Wall Covering
L	Linoleum	WD	Wood

Y. SAFETY AND WARNING DEVICES

#19. An automatic fire alarm system without alarm notification appliances shall be provided in the building as per requirements for R-2 occupancy. The actuation of smoke detectors shall initiate a signal at a constantly attended central location. Smoke detectors will be located at: mechanical equipment rooms greater than 75 sf in area, in air distribution systems, at elevator machine rooms and elevator lobbies and within dwelling units. A combination smoke / carbon monoxide detector will be located in all apartments as follows: in sleeping areas, in every room in the path of the means of egress from the sleeping area to the apartment entry door, in each story within the unit (in case of multiple unit apartments). A smoke / carbon monoxide detector will also be located within each corridor at every floor. The proposed Cellar amenity recreation spaces will be provided with a dedicated sprinkler system with separate Siamese connection at the façade from the existing building standpipe. All corridors and exit staircases will be provided with exit signage and emergency lighting. To Architect's knowledge there are no current deficiencies in the existing fire alarm system.

Z. ADDITIONAL INFORMATION

1. #10. A Site Plan/Area Map is included in Part II of the Plan.

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2. #4. Floor Plans of each proposed renovated Unit, and existing, filed with the Department of Buildings as of 3/25/15 are included in Part II of the Plan.
3. #20. Typical floor to ceiling heights within Units are approximately 8'-4". Ceiling heights may vary in Units because of soffits, construction variances, finishes, etc.
4. #8. Based on a visual inspection of the building, and information provided by the Sponsor and/or its representatives, and in reliance on the fact that the Reserve Fund will be as stated in the Plan, subject to Sponsor's right to withdraw certain amounts under the Reserve Fund Law, we believe that it will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within five (5) years from 05/12/2014.

AA. ADDITIONAL INVESTIGATIONS

Not Applicable

BB. FURTHER DEVELOPMENT

There are no further development rights for this property.

CC. ASBESTOS

Lawrence Environmental Group, LLC conducted a Limited Asbestos Survey Report on March 17, 2014, March 31, 2014, and May 6, 2014. The report was issued on June 17, 2014, which is attached in Appendix B of this document.

The required 10% of the building's apartment units were surveyed, with sampling procedures for locating and identifying asbestos containing materials (ACM) based on guidelines published by the United States Environmental Protection Agency (EPA).

A total of fifty-nine (59) bulk samples of suspect materials were collected. Only the piping, insulation, fittings, tar and window caulk were determined to be ACM by laboratory analysis. The USEPA defines ACM as any material containing greater than 1% asbestos. The only type of friable ACM identified within the property was thermal system insulation on piping found throughout the building. This insulation is exposed in the basement's common areas. Inspections through "visual" access panels within the apartments identified ACM pipe insulation within pipe chases serving the bathrooms. ACM was also identified within the riser columns and walls within apartment 10-A (unoccupied apartment with open chase).

The seven inspected apartments were constructed similarly. Therefore, it is assumed that asbestos containing pipe insulation will be present within enclosed pipe chase columns and wet columns that serve the domestic water and heating systems through the usable spaces (apartments) within the building.

DD. LEAD BASED PAINT

Lawrence Environmental Group, LLC conducted a limited XRF Lead Inspection on July 2, 2014. The report was issued on July 14, 2014, which is attached in Appendix C of this document.

Locations inspected were apartments 9F, 9D, and 4F, common areas, and the cellar. The survey was conducted using the portable RMD LPA-1B X-ray fluorescence spectrometer (XRF). This device quickly, accurately, and nondestructively measures the concentration of lead based paint on surfaces.

Thirty-nine (39) of the 744 measurements were found to contain levels of lead greater than or equal to the 1.0 mg/cm² abatement level mandated by HUD/EPA/New York State, under the jurisdiction of Local Law #1. Positive locations are described in detail in the attached report.

Based on their findings, LEG recommends that lead safe work practices, performed by an EPA certified Lead Abatement contractor, should be followed when disturbing paint on any surfaces that tested positive. LEG also recommends that until all units have been inspected

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for Lead Based Paint, locations that have not been surveyed should be treated as Lead Based Paint containing surfaces.

(END OF REPORT)

Appendices

A. LOCAL LAW 11 (CYCLE 7)

7th CYCLE FAÇADE INSPECTION & SAFETY PROGRAM REPORT

For

**12 East 88th Street
New York, New York 10128**

L&M File No: 12-0674



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FAÇADE INSPECTION & SAFETY PROGRAM REPORT

A. PROPERTY INFORMATION

Address: 12 East 88th Street, New York, New York 10128
AKA Addresses: 12 – 18 East 88th Street
Borough: Manhattan
Block # 1499 Lot # 61 BIN # 1046923
Landmark Status: No
Location: On East 88th Street between 6th Avenue & Madison Avenue

B. OWNER INFORMATION

Legal/Official Name of Property: Nostra Realty Corp.
Owner of Bldg.: Gaby Ferman-Lehrer & Rita Kwiat
Title: Co-Presidents
Mailing Address: 505 Fifth Avenue, 28th Floor
New York, New York 10017
Telephone Number: (212) 554-2261

Name of Managing Co.: Atlas Capital Group, LLC
Address of Managing Co.: 505 Fifth Avenue, 28th Floor
New York, New York 10017
Building Manager: Laurie Kirschbaum
Telephone No.: (212) 554-2261

C. DESCRIPTION OF BUILDING

Exterior Wall Construction: Solid wall brick masonry

Age/Year Built: 1931

Number of Stories: 13 Height: 108'

Building Occupancy: Residential

Certificate of Occupancy Number: 112128

Approximate Plan Dimensions of Building at Base: 100' x 100.67'

Previous Filing Status (6th Cycle): Safe

D. HISTORY OF BUILDING

History of settlements, repairs and revisions to exterior enclosures since the previous report, including permits and violations:

Since the 6th Cycle report exterior work was undertaken under Permit Nos. 110328583-01-EW-OT for masonry façade repairs (approved 9/8/2008 – signed off 12/15/2009); 110334941-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (approved 9/13/2008 – signed off 11/19/2009); and 121118682-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (issued 6/22/2012).

There are no current open DOB/ECB violations in regards to the exterior of the building.

E. PROCEDURE OF INSPECTIONS

1. Visual: The inspection consisted of a thorough visual examination of the exterior facades and appurtenances aided by the use of binoculars and a camera equipped with a telephoto lens. In addition, entry was made onto the roof to further examine parapet and related conditions. These inspection techniques combined to provide a good view of the facade, masonry, window conditions, and exterior appurtenances.
2. Telescopic: Binoculars were used at all sighting locations.
3. Photography: Photographs were taken with a digital camera equipped with a telephoto lens.
4. Sketch: A key plan was prepared during the examination to show the location of observed conditions.
5. Interview: Conducted with Building Management to obtain information pertinent to the facade examination.
6. Platform Inspection: A physical examination was performed from one scaffold drop along a path from grade to the top of the exterior wall on a street front in order to inspect a representative sample of the exterior facade. See attached location plan for location of scaffold drop.
7. Location plan

F. EXTENT AND LOCATION OF PHYSICAL EXAMINATION

Rigging Company	The Tower Group
Address	38-60 Review Avenue Long Island City, New York 11101
Phone #	(718) 729-4455
License #	5765

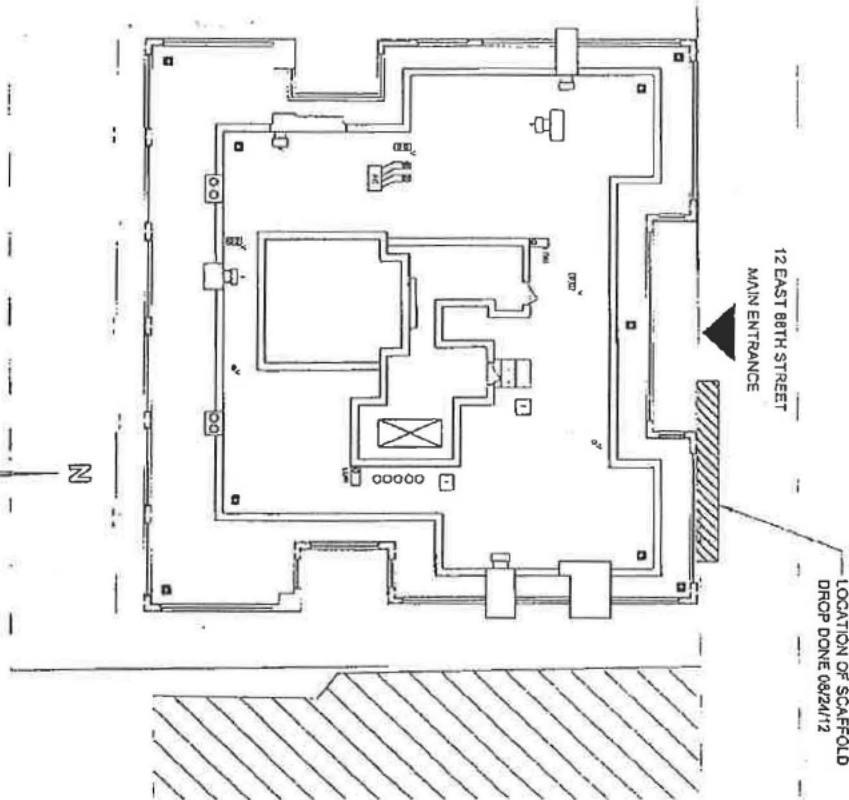
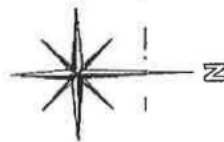
Scaffold Inspection Performed by - (L&M Field Engineer):	Ayman Zibak
Scaffold Inspection Dates:	8/24/2012

Visual Inspection Performed by - (L&M):	Laura Licitra
Visual Inspection Dates:	8/7/2012

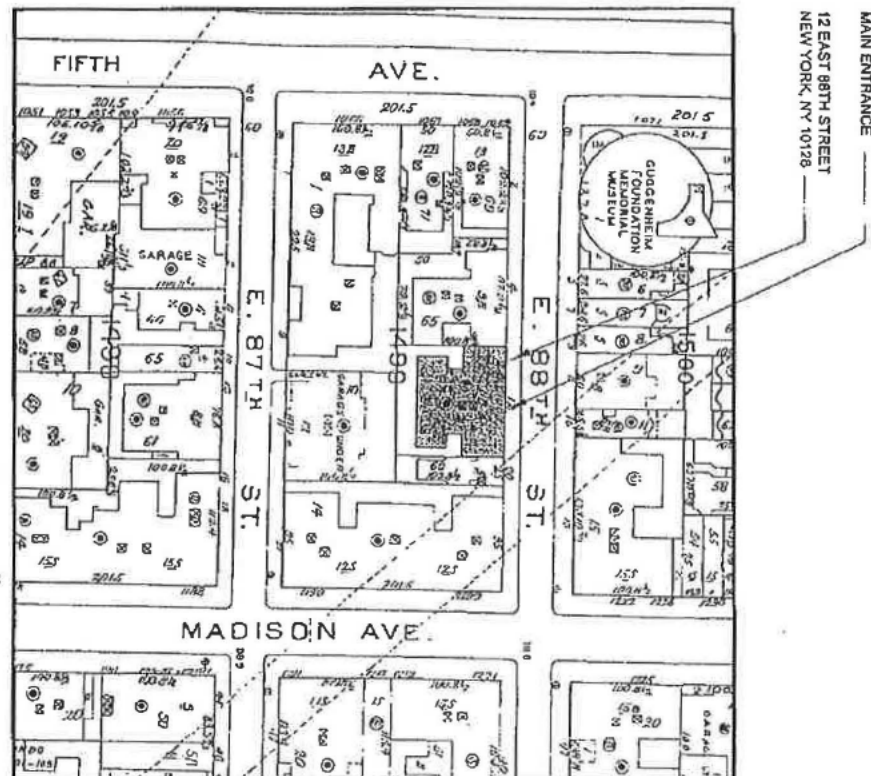
QEWI Inspection Performed by - (L&M):	William J. Struth, R.A.
QEWI Inspection Date:	8/14/2012

BUILDING LOCATION MAP

1
ROOF PLAN
Scale: 1/16" = 1'-0"



2
PLOT PLAN
Scale: NTS



I&M Lawless & Mangione
483 Third Broadway, New York, NY 10011
www.lawlessmangione.com

PROJECT: LOCAL LAW AT 12 EAST 88TH STREET NEW YORK, NY 10128
DRAWING TITLE: 2-6374
PROJECT NO: 2-6374

DATE: 5/6/2012
DRAWN BY: [Signature]
CHKD BY: V/S
DRAWING SCALE: AS NOTED

DRAWING NO: **A-1**

G. CONDITIONS OBSERVED

1. Deterioration or Movement Detected: We observed no SWARMP conditions at the building.
2. Water-tightness of the exterior surfaces: The building complex is water-tight and the building staff reported there are no leaks.
3. Building is classified as 'SAFE'
4. Appurtenances: The building has signs, window A/C units, decorative balconies, window guards, window railings, conduits, lights, awning, railings, roof ducts, vents, drains, vents, pipes, exhaust fans, pergola, metal ladder/stairs on roof, roof top mechanical equipment and cameras. No deleterious conditions of exterior appurtenances were observed. All window A/C units are securely installed. Please see enclosed letter from Managing Agent following Page 9.
5. 'SAFE' Classification: Conditions that require monitoring and/or routine maintenance are rusted railings.
6. Locations and descriptions of all SWARMP and unsafe conditions.

None noted

H. ANALYSIS OF CAUSES OF CONDITIONS REPORTED AS 'UNSAFE' OR 'SWARMP'

None noted

I. STATUS & DESCRIPTION OF THE EXTERIOR MAINTENANCE

Repairs were last conducted since the 6th Cycle report was filed as 'Safe' under Permit Nos. 110328583-01-EW-OT for masonry façade repairs (approved 9/8/2008 – signed off 12/15/2009); 110334941-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (approved 9/13/2008 – signed off 11/19/2009); and 121118682-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (issued 6/22/2012).

J. COMPARISON OF CURRENTLY OBSERVED CONDITIONS OBSERVED DURING THE PREVIOUS REPORT FILING CYCLE EXAMINATION

The 6th Cycle Local Law Report classified the Building as 'Safe'.

Status of repairs or maintenance performed with respect to the prior conditions:

None noted

Since the 6th Cycle report exterior work was undertaken under Permit Nos. 110328583-01-EW-OT for masonry façade repairs (approved 9/8/2008 – signed off 12/15/2009); 110334941-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (approved 9/13/2008 – signed off 11/19/2009); and 121118682-01-EQ-SH for installation of a heavy duty sidewalk shed during remedial repairs (issued 6/22/2012).

There are no current open DOB/ECB violations in regards to the exterior of the building.

K. RECOMMENDATIONS FOR REPAIRS OR MAINTENANCE OF SWAMP

None noted

L. LIST & DESCRIPTION OF THE WORK PERMITS REQUIRED TO ACCOMPLISH THE WORK

None noted

ACG

PROPERTY MANAGEMENT

505 Fifth Avenue, 28th Floor
New York, NY 10017
Phone 212.554.2253
Fax 212.554.2410

August 8, 2012

New York City
Department of Buildings
280 Broadway
New York, New York 10007

Re: 12 East 88th Street,
New York, NY 10128
Window A/C Units
Inspection statement

To Whom It May Concern:

"I am the property manager for this building and there are currently one hundred and four (104) window A/C units installed in the building. Our maintenance staff has inspected all these A/C units to ensure they are all properly installed. Every A/C unit is fastened to the window frame with secure anchorage. If any A/C units were found not securely installed, they have been made secure by our maintenance staff."

Sincerely,
Laurie Kirschbaum

Laurie Kirschbaum
Property Manager

Notary

Liaette Espinal
Notary Public State of New York
No. 01ES6201041
Qualified in New York County
Commission Expires 02/17/2013

[Signature]
8/8/2012

M.
PHOTOGRAPHS

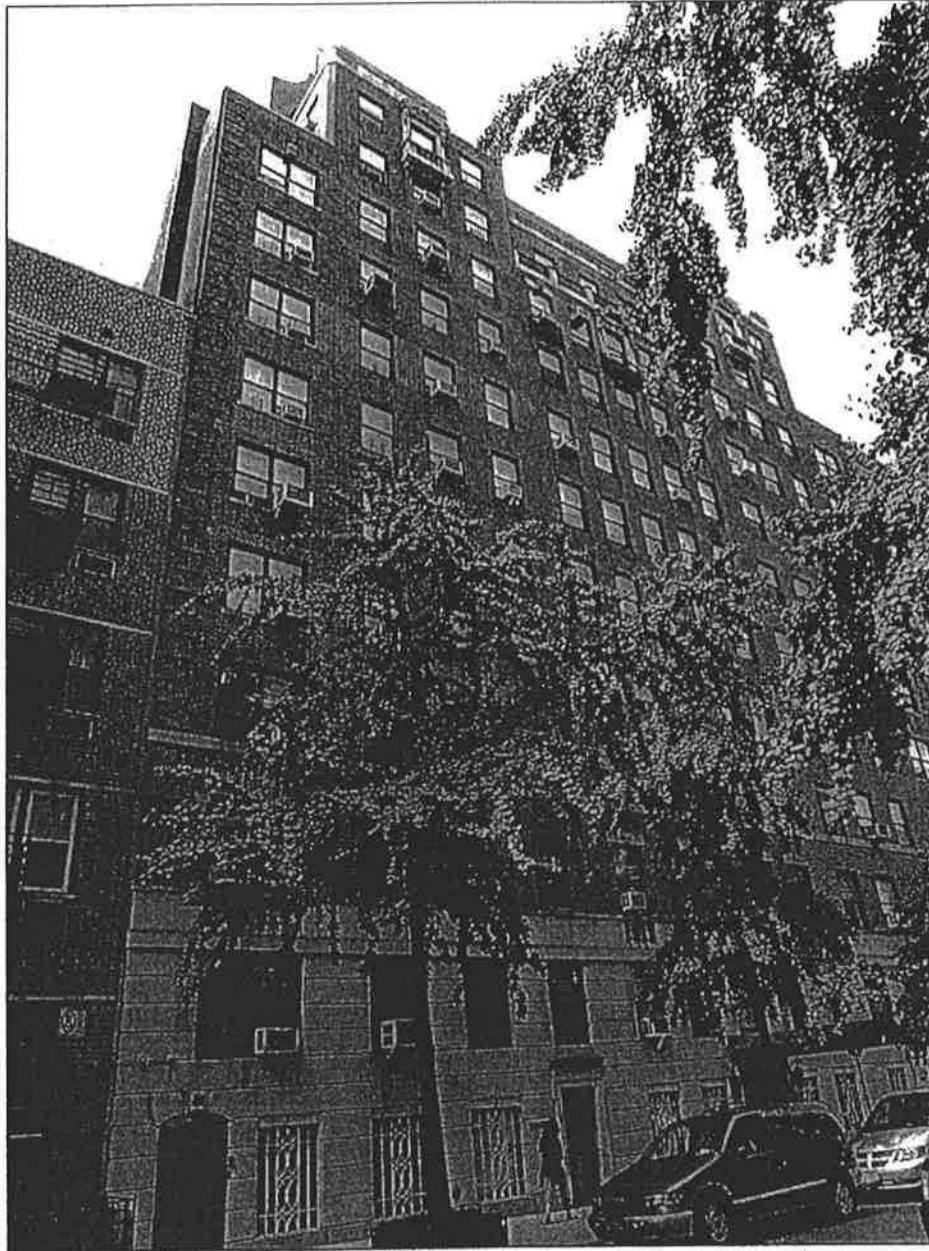


Photo 1 (taken 8/7/12) – Main entrance, North Elevation

12 EAST 88TH STREET
NEW YORK, NEW YORK
L&M NO.: 12-0674

P - 1



Photo 2 (taken 8/7/12) – Partial East Elevation



Photo 3 (taken 8/7/12) – Partial West Elevation

12 EAST 88TH STREET
NEW YORK, NEW YORK
L&M NO.: 12-0674

P - 2



Photo 4 (taken 8/7/12) – Partial South Elevation

12 EAST 88TH STREET
NEW YORK, NEW YORK
L&M NO.: 12-0674

P - 3



Photo 5 (taken 8/7/12) – Partial East Courtyard

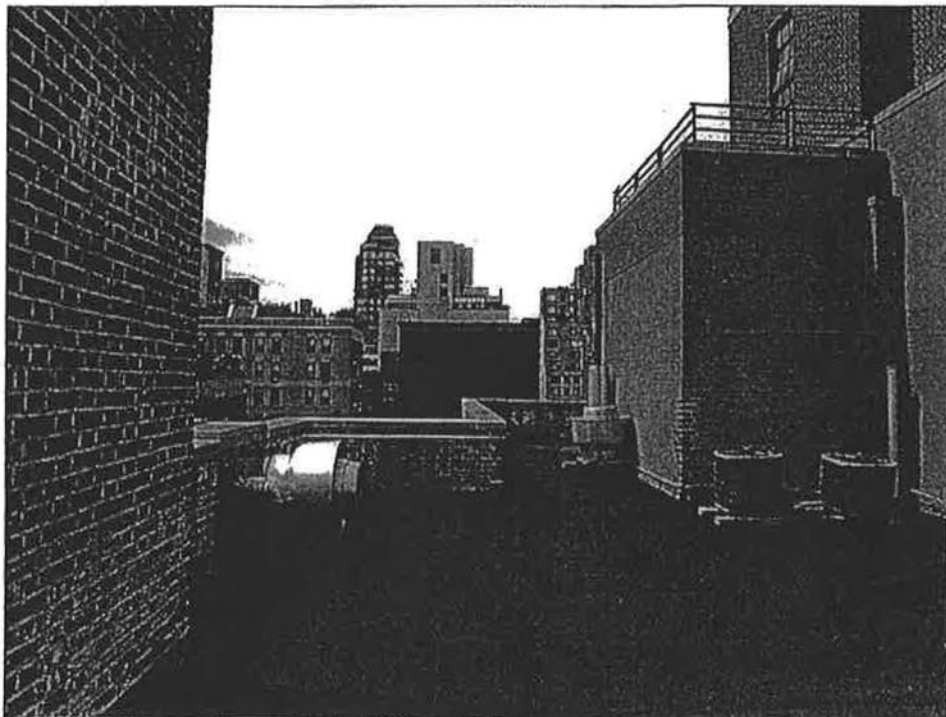


Photo 6 (taken 8/7/12) – Partial view of the roof

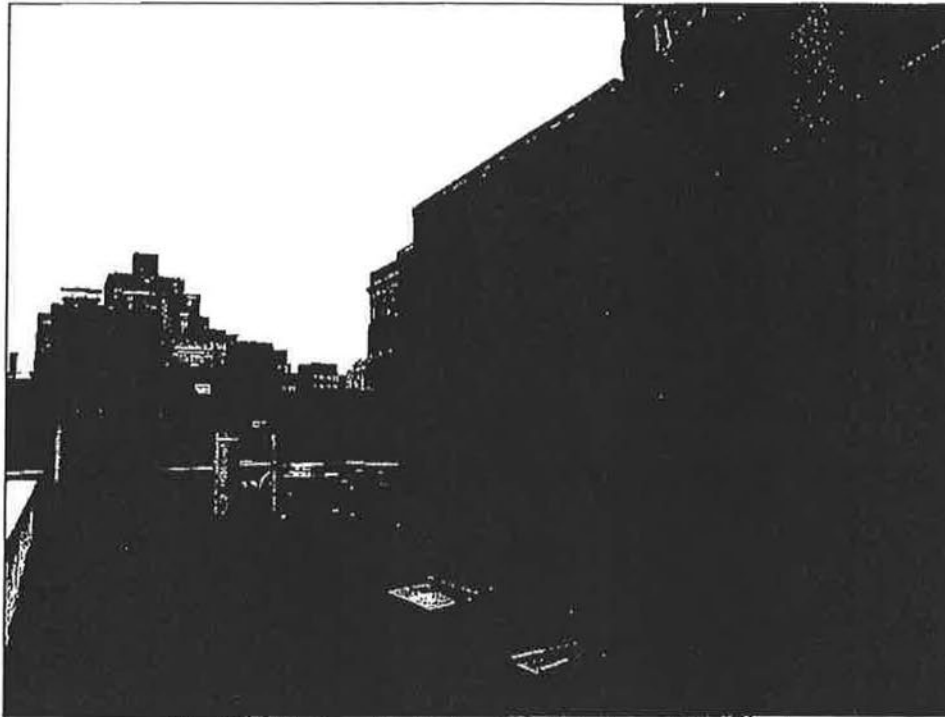
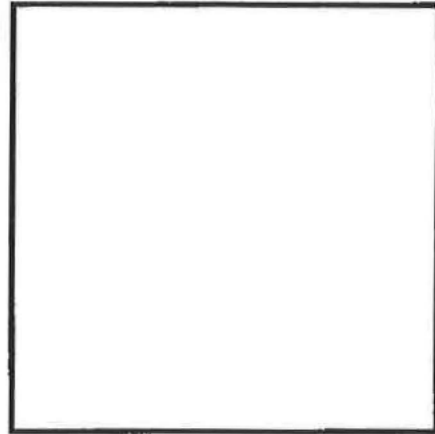


Photo 7 (taken 8/7/12) – Partial view of the roof

N. CLASSIFICATION OF THE BUILDING FOR THE 7TH CYCLE

The Building is being filed as SAFE for the 7th Cycle, and there are no unsafe conditions.

O. QEWI SIGNATURE AND SEAL





Technical Report (TR6)
Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 7A - February 21, 2010 - February 21, 2012
Sub-Cycle 7B - February 21, 2011 - August 21, 2012
Sub-Cycle 7C - February 21, 2012 - February 21, 2013

Place stamp here

Must be typewritten.

For SWARMP or Safe status reports, submit one (1) microfilm, one (1) original report, and one (1) copy.
For Unsafe status or Amended reports, submit one (1) microfilm, one (1) original report, and two (2) copies.

Control #: 705490

1 Filing Information (Indicate if combined cycles)

☒ Initial Filing ☐ Amended Filing ☐ Subsequent Filing
Report cycle: Sub-Cycle 7A Report cycle: Initial filing date:
Last cycle filing date: 10-24-06 Initial unsafe filing date:

2 Location Information

House No(s) 12 Street Name East 88th Street Zip 10128 CB No 108 BIN 1046923
Borough Manhattan AKA 12 - 18 East 88th Street Block 1499 Lot 61

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 08-14-12 SWARMP Recommended Date Prior Filing Cycle 6th
☒ Safe ☐ Safe with repair and maintenance program (SWARMP) ☐ Unsafe ☒ Safe ☐ SWARMP ☐ Unsafe

4 Building Characteristics

Landmark Building: ☐ Yes ☒ No Landmark District: ☐ Yes ☒ No Wall(s) Subject to Inspection
Number of stories: 13 Exterior wall type: Solid wall brick masonry ☒ All ☐ Partial

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Struth First Name William MI J
Bus. Name Lawless & Mangione, LLP Bus. Address 480 North Broadway Bus. Tel. (914) 423-8844
City Yonkers State NY Zip 10701 Bus. Fax (914) 423-8981
NYS Lic. # 017183-1 ☐ P.E. ☒ R.A. Mobile Phone
E-Mail WilliamS@LawlessMangione.com

6 Owner of Record Information (Not a Representative or Business Manager or Agent)

Last Name Ferman-Lehrer First Name Gaby MI
Bus. Name Nostra Realty Corp. Bus. Address 505 Fifth Avenue, 28th Floor Bus. Tel. (212) 554-2261
City New York State NY Zip 10017 Bus. Fax
E-Mail lkirschbaum@atlas-cap.com Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

- (A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.
(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repared; or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable.

Name Gaby Ferman-Lehrer Signature *Gaby Ferman-Lehrer*
Relationship to owner Co-President Phone (212) 554-2261
Email lkirschbaum@atlas-cap.com Date 9/4/12

Qualified Exterior Wall Inspector (QEWI)

Name (please print)
William J. Struth
Signature Date

I hereby state that the Owner / Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

P.E. / R.A. Seal (apply seal, then sign and date)

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

Robert E. Lawless
Ronald P. Mangione
Bruno Pautrosanti
Kenneth A. Santelli
William J. Steth
Basil Taha
Jamal L. Taha
Jin-Cheng Zhou

Re: 7th Cycle LL 11/98 report for
12 East 88th Street
Our File No.: 12-0674

Enclosed, for your review and approval is the 7th Cycle Local Law 11/98 report for 12 East 88th Street along with the N.Y.C. Building Department's form TR-6. Please review the report and if you find it satisfactory, sign and return 3 copies the TR-6 forms so that we may file the report with the Building Department.

NYC Department of Buildings

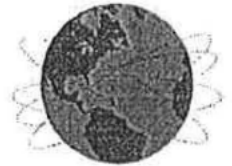
Sincerely,

William J. Struth, AIA
Partner

12 East 88th Street
New York New York

B. LIMITED ASBESTOS REPORT

LAWRENCE
ENVIRONMENTAL GROUP, LLC



Project:
Attorney General's Asbestos Containing
Building Materials Inspection Survey

Location:
12 East 88th Street
New York, NY 10128

Prepared for:
12 East 88th LLC
230 Park Avenue, Suite 539
New York, NY 10169

Prepared by:
Lawrence Environmental Group, LLC
108 West 39th Street, Suite 500
New York, NY 10018

NYSOL # 05-0243

Project Number: SMNDEV 014

Project Dates:
March 17, 2014,
March 31, 2014 & May 6, 2014

Report Issue Date:
June 17, 2014

Disclaimer

The opinions expressed in this document are based solely on the scope of work conducted and sources referred to therein. The presented data was collected and analyzed using accepted industry methods, procedures and practices in effect at the time this survey/report was generated.

Any change in the demolition scope could affect the scope of work. No changes to the demolition phase of this project should occur without a further investigation as changes to the plan of work and or work procedures could affect recommended procedures and areas of impact. Without sampling, regulatory guidelines demand that all suspect materials not identified or tested must be treated as asbestos containing building materials.

No inferences regarding other conditions, locations or materials at a later or earlier time are or may be made based on the contents of this report. No other warranty, express or limited is made. Lawrence Environmental Group's liability and that of its contractors and subcontractors, arising from any services rendered hereunder, shall not exceed the total fee paid by the client to Lawrence Environmental Group for this project. This report was prepared for the sole use of our client. The use of this report by anyone other than our client or Lawrence Environmental Group is strictly prohibited without the expressed written consent of Lawrence Environmental Group. Portions of this report may not be used independently of the entire report.

**ATTORNEY GENERAL'S ASBESTOS-CONTAINING
BUILDING MATERIALS (ACBM's) INSPECTION SURVEY**

For the property known as

**12 EAST 88TH STREET
NEW YORK, NY 10128**

Prepared for;

**12 EAST 88th LLC
230 PARK AVENUE, SUITE 539
NEW YORK, NY 10169**

Prepared by:

**LAWRENCE ENVIRONMENTAL GROUP
108 WEST 39TH STREET
SUITE 500
NEW YORK, NY 10018**

TABLE OF CONTENTS

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Executive Summary	4
Introduction	5
Survey Area Discussion	5
Sampling and Analytical Methodology	7
Summary	8

Appendix A – Laboratory Results & Chain of Custody Forms
Appendix B – Licensure and Certifications
Appendix C – Sample Location Sketch
Appendix D – Photo Log
Appendix E – Attorney General Survey Requirements

EXECUTIVE SUMMARY

Lawrence Environmental Group, LLC conducted an Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey within the property located at 12 East 88th Street, New York, NY 10128 in accordance with the Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership (i.e. Part 23 of Title 13 NYCRR, Section 23.7 (cc) Asbestos). The inspections were performed on March 17 and 31, and May 6, 2014.

The survey was performed by NYC Department of Environmental Protection certified investigators Wesley E. Richardson (Cert. # 116037) and Richard J. Deliberto (cert. #129958). Both Mr. Richardson and Mr. Deliberto are also New York State certified building inspectors (Cert. # 88-08972 and 92-02635 respectively). This report was reviewed by Gerard L. Baril, CIH. Mr. Baril is a New York State certified management planner (cert #88-04252).

Lawrence Environmental Group (LEG) is licensed to perform this work by the New York State Department of Labor. (A copy of the LEG Asbestos Handling License is included in Appendix B of this report).

The only type of friable ACM identified within the property was thermal system insulation on piping found throughout the building. This insulation is exposed in the basement's common areas. Inspections through "visual" access panels within the apartments identified ACM pipe insulation within pipe chases serving the bathrooms. ACM was also identified within the riser columns and walls within apartment 10A (unoccupied apartment with open chases).

The seven inspected apartments were constructed similarly. Therefore, it is assumed that asbestos containing pipe insulation will be present within enclosed pipe chase columns and wet columns that serve the domestic water and heating systems throughout the usable spaces (apartments) within the building.

INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 12 East 88th Street, New York, NY 10128. The survey included:

- Inspection of each common area and at least ten percent (10%) of the apartments in order to identify suspect ACBMs, types and sampling sites;
- Collection of representative bulk samples from various materials in order to determine their asbestos content;
- Sampling conducted by experienced, certified personnel trained in techniques that minimize material disturbance (i.e. core samplers, wet methods, etc.) and exposure to the public;
- A descriptive notation of sampling locations made in the sampling log in order to locate the sampling sites at future dates;
- All bulk samples delivered to AmeriSci New York located at 117 East 30th Street New York City. AmeriSci is certified by the New York State Department of Health Environmental Laboratory Approval Program (ELAP 11480).

SURVEY AREA DISCUSSION

The building is a thirteen story, steel framed structure with a brick exterior. The structural walls consist of various building blocks (Pyrobar, terra cotta, concrete, etc.). The ceilings and floors throughout the building are constructed of concrete. The original improvements on the interior walls and ceilings are plaster. Over time, during some renovations, gypsum board walls have been added.

Thermal System Insulation

The ACM piping is exposed in the basement's common corridors and spaces (see Table 1 below). The ACM piping throughout the basement displayed damage as a result of age-related deterioration. The ACM piping is wrapped in a canvas with generally minimum contact damage noted. The table below estimates the amount of ACM piping in the rooms along with the quantity of exposed ends or other damage.

The basement includes the building super's office, laundry room and a variety of other tenant accessible rooms.

Table 1
Estimated Basement Piping

Room	ACM Piping	Significantly Damaged ACM Piping
Laundry Room	300 LF	2 LF
Shop	120 LF	5 LF
Doctor's Storage, West	45 LF	5LF
Doctor's Storage, East	45 LF	N/A
Super's Office	30 LF	N/A
Super's Office Corridor	20 LF	N/A
East Side Storage	40 LF	N/A
Service Elevator Lobby	91 LF	N/A
Machine Room	10 LF	N/A
Pump Room	70 LF	4 LF
Locker Room	25 LF	N/A
Locker Room Corridor	40 LF	N/A
Tenant Storage	750 LF	16 LF
Gas Meter Room	85 LF	2 LF
Boiler Room	315 LF	1 LF
Bike Room	200 LF	14 LF
Bike Room Storage	30 LF	N/A
Compactor Room	50 LF	N/A

Seven apartments, representing 10% of the buildings 70 apartment units, were accessed. There are no apartments in the basement. The seven apartments accessed were: 2A, 4F, 5E, 7C, 9B, 9D and 10A.

Normally, tenants do not have access to the wall-enclosed ACM piping, except through access plates. However, as construction had not been completed in apartment 10A, some pipe chase risers and bathroom wet walls were unenclosed which permitted inspection of the condition of the thermal system insulation. ACM piping was observed and is assumed to be present in all vertical chases and within all wet walls.

ACM pipe insulation was also present on the standpipe system in the common stairwells. The referenced standpipe insulation material was found to be in good condition.

Spray On Fireproofing

No fireproofing was identified within the subject property.

Non - Friable ACM

Non-friable asbestos containing materials (ACM) were identified on the building's exterior. Tar on brick and on HVAC ducts was identified on the roof. In addition, laboratory analysis on the exterior elevations identified ACM window caulk.

Non Friable Other Floors

All floors were identified as being constructed of either non-suspect (wood/tongue in groove) or non-friable materials. There is a marble floor in the first floor lobby and terrazzo flooring throughout the common corridors of the building. The floors of the stairwells and the basement were constructed of concrete.

In the apartments, the concrete floor slab is the base with wood sub-floors and a tongue and groove wood surface, except at fireplace areas, bathrooms, and kitchens.

Fireplaces were noted in two of the inspected apartments. Surrounding these fireplaces was a brick top, set into concrete above the floor slab.

The bathrooms have ceramic floors over the concrete slab and ceramic wall tiles.

Five of seven inspected kitchens had ceramic floor materials. Non-friable linoleum was identified in two of the kitchens (Apartments 5E & 10A). The linoleum was sampled and determined to be non-ACM by laboratory analysis.

SAMPLING AND ANALYTICAL METHODOLOGY

Procedures for locating and identifying asbestos containing materials (ACM) were based on guidelines published by the United States Environmental Protection Agency (EPA).¹ Two to nine samples of suspect material were collected and submitted for laboratory analysis. Collected samples were placed in re-sealable plastic bags, assigned an identification number, and hand delivered to the laboratory for analysis.

Representative bulk samples were collected by penetrating the total depth of the material providing a core of all material present. Determination of representative sampling is based upon the material's physical characteristics and distribution throughout the survey area. Sample analysis is performed in accordance with procedures described in the New York State Department of Health Environmental Laboratory Approval Program Certification Manual as "Polarized-Light Microscope Methods for Identifying and Quantification of Asbestos in Bulk Samples," Item No. 198.1.

All bulk samples were collected by LEG personnel and delivered to AmeriSci New York located at 117 East 30th Street, New York, NY. AmeriSci is certified by the New York State Department of Health Environmental Laboratory Approval Program (ELAP 11480). (NYSDOH ELAP certifications are included in Appendix B).

A total of fifty-nine (59) bulk samples of suspect materials were collected. Only the piping, insulation, fittings, tar and window caulk were determined to be ACM by laboratory analysis.

The USEPA defines ACM as any material containing greater than 1% asbestos.

The table below lists the suspect materials sampled. (See Appendix A for all laboratory results and chain of custody forms).

¹ Environmental Protection Agency, Guidelines for Controlling Asbestos-Containing Materials in Buildings, Office of Pesticides and Toxic Substances, EPA Report Number 560/5-85-024.

Table 2
Suspect Materials Sampled

Location	# of Samples	Material	PLM	TEM
Basement Throughout	1	Corrugated Pipe Insulation	66.7%	Not Required
Basement Throughout	1	Pitting	80%	Not Required
Building Throughout	9	Plaster	NAD	Not Required
Building Throughout	9	Scratch Coat	NAD	Not Required
Apt. 5E kitchen	2	Linoleum	NAD	NAD
Apt. 10A kitchen	2	Yellow Linoleum	NAD	NAD
Apt. 10A kitchen	2	Linoleum Backer	NAD	NAD
Building Throughout	2	Pyrobar Block	NAD	Not Required
Building Throughout	2	Pyrobar Mortar	NAD	Not Required
Building Throughout	1	Corrugated Pipe Insulation	50%	Not Required
Building Throughout	2	Vapor Barrier	NAD	Not Required
Building Throughout	2	Gypsum Board	NAD	Not Required
Roof	3	Built-up Roofing Top Felts	NAD	NAD
Roof	3	Built-up Roofing Bottom Felts	NAD	NAD
Roof	3	Flashing	NAD	NAD
Roof	3	Insulation	NAD	Not Required
Exterior	2	Brick	NAD	Not Required
Exterior	2	Mortar	NAD	Not Required
Roof	2	Tar on Brick	8.3%*	Not Required
Roof	2	Tar on Duct	4.9%*	Not Required
Roof	2	Coping Stone Caulk	NAD	NAD
Elevations	2	Window caulk	27.5%*	Not Required

* - % Chrysotile Asbestos

NAD - No Asbestos Detected

SUMMARY

The United States Environmental Protection Agency defines friable materials as those that "can be crumbled, pulverized, or crushed to powder with hand pressure when dry". These materials are considered a greater potential health hazard because they are able to release asbestos fibers with only minimum disturbance.

Friable ACM has been identified in the pipe insulation throughout the building. Tenants do not have access to the pipe insulation within their apartments because the risers are enclosed inside of concrete, masonry or gypsum walls.

Friable pipe insulation in the basement and in the common stairwells (standpipe insulation) was not enclosed and should be considered to have a potential for damage by incidental contact impact or age-related deterioration.

The approximate total of accessible, friable ACM pipe insulation identified in the basement is 2,266 linear feet. An additional 120 linear feet of friable ACM pipe insulation was identified on the stand pipe in the common stairwell.

Non-friable ACM contains, in addition to asbestos, a bonding agent (for example, cement, asphalt, glue, etc.) which locks in the asbestos fibers. Therefore, it is less likely that non-friable materials will release asbestos fibers. However, non-friable materials can pose a health hazard if subjected to sanding, drilling and other mechanical activities that can cause fibers to be released.

Non-friable ACM was identified on the building's exterior. Non-friable ACM was identified on the coating on exterior bricks, the tar coating on the roof top HVAC ducts, and in the window caulk found on the building elevations.

An Asbestos Operations and Maintenance Program should be implemented for the purposes of maintaining the building's ACM in its present condition and to training building maintenance personnel recognize changes in the condition of the building's ACM. New York State Licensed Asbestos Abatement contracting firm must be retained to handle ACM.

If embedded or other building materials not listed in this report are uncovered during any future work in this building, all work should stop until the suspect materials can be sampled by a NYC certified investigator.

Appendix A

Laboratory Results & Chain of Custody Forms



AmeriSci New York

117 EAST 30TH ST.
NEW YORK, NY 10016

TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

Lawrence Environmental Group, LLC
Attn: Jill Kaplan
108 West 39th Street
Suite 500
New York, NY 10018

Date Received 03/31/14

Date Examined 04/01/14

AmeriSci Job # 214035169

P.O. #

Page 1 of 7

RE: SMNDEV-014; SIMON Development; 12 East 88th Street,
New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
01	214035169-01	Yes	66.7 %
01	Location: Corrugated Pipe Insulation - Basement Store Room NW Quadrant		(by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material Asbestos Types: Chrysotile 66.7 % Other Material: Cellulose 30 %, Non-fibrous 3.3 %			
02	214035169-02	Yes	80 %
02	Location: Fitting Basement Store Room NW Quadrant		(by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material Asbestos Types: Chrysotile 80.0 % Other Material: Non-fibrous 20 %			
03	214035169-03	No	NAD
03	Location: Plaster - PH Stairwell - West Wall		(by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
04	214035169-04	No	NAD
03	Location: Plaster - 11th Floor Stairwell - East Wall		(by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
05	214035169-05	No	NAD
03	Location: Plaster - 8th Floor Landing - North Wall - Stairwell		(by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			

AmeriSci Job #: 214035169

Page 2 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
06 03	214035169-06 Location: Plaster - 6th Floor Landing Stairwell - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
07 03	214035169-07 Location: Plaster - 4th Floor Landing Stairwell - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
08 03	214035169-08 Location: Plaster - 2nd Floor Stairwell Landing - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
09 03	214035169-09 Location: Plaster - Apt. 5E - East Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
10 03	214035169-10 Location: Plaster - Apt. 10A North Bathroom NE Corner	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
11 03	214035169-11 Location: Plaster - Apt. 4F Bedroom Closet East Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: White, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			

See Reporting notes on last page

AmeriSci Job #: 214035169

Page 3 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
12 04	214035169-12 Location: Scratch Coat Penthouse - West Stairwell	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
13 04	214035169-13 Location: Scratch Coat - 11th Floor - Stairwell East Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Animal hair Trace, Non-fibrous 100 %			
14 04	214035169-14 Location: Scratch Coat - 8th Floor - Stairwell North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Animal hair Trace, Non-fibrous 100 %			
15 04	214035169-15 Location: Scratch Coat - 6th Floor Stairwell Landing - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Animal hair Trace, Non-fibrous 100 %			
16 04	214035169-16 Location: Scratch Coat - 4th Floor Landing Stairwell - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
17 04	214035169-17 Location: Scratch Coat - 2nd Floor - Stairwell Landing - North Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			

AmeriSci Job #: 214035169

Page 4 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
18 04	214035169-18 Location: Scratch Coat - Apt. 5E - East Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
19 04	214035169-19 Location: Scratch Coat - Apt. 10A North Bathroom	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
20 04	214035169-20 Location: Scratch Coat - Apt. 4F Bedroom Closet - East Wall	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
21 05	214035169-21 Location: Apt. - 5E - Linoleum In Kitchen	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 3.3 %			
22 05	214035169-22 Location: Apt. - 5E - Linoleum In Kitchen	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 7.4 %			
23 06	214035169-23 Location: Apt. 10A Maid's Room NW Corner - Yellow Linoleum	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Yellow, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 1.6 %			

See Reporting notes on last page

AmeriSci Job #: 214035169

Page 5 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
24 06 Location: Yellow Linoleum - Apt. 10A Kitchen Entrance	214035169-24	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Yellow, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 2.1 %			
25 07 Location: Linoleum Backing - Apt. 10A NW Corner	214035169-25	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 0.5 %			
26 07 Location: Linoleum Backing - Apt. 10A Kitchen Entrance	214035169-26	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 1.4 %			
27 08 Location: Pyrobar - Apt. 10A West Bathroom	214035169-27	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: OffWhite, Homogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 5 %, Non-fibrous 95 %			
28 08 Location: Pyrobar - Apt. 10A West Bathroom	214035169-28	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: OffWhite, Homogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 5 %, Non-fibrous 95 %			
29 09 Location: Pyrobar Mortar - Apt. 10A West Bathroom	214035169-29	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			

See Reporting notes on last page

AmeriSci Job #: 214035169

Page 6 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
30 09	214035169-30 Location: Pyrobar Mortar - Apt. 10A West Bathroom	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
31 10	214035169-31 Location: Corrugated Pipe Insulation - Apt. 10A West Bathroom Riser	Yes	50 % (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Grey, Homogeneous, Fibrous, Bulk Material Asbestos Types: Chrysotile 50.0 % Other Material: Cellulose 45 %, Non-fibrous 5 %			
32 11	214035169-32 Location: Vapor Barrier - Apt. 10A Bedroom South Wall	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 8.5 %			
33 11	214035169-33 Location: Vapor Barrier - Apt. 10A Bedroom South Wall	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 04/01/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 54.6 %			
34 12	214035169-34 Location: Gypsum Board - Apt. 10A Maid's Room North	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 15 %, Non-fibrous 85 %			
35 12	214035169-35 Location: Gypsum Board - Apt. 10A Maid's Room South	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 04/01/14
Analyst Description: Brown/Grey, Heterogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 10 %, Non-fibrous 90 %			

See Reporting notes on last page

AmeriSci Job #: 214035169

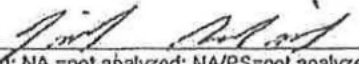
Page 7 of 7

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New
York, NY 10128

Reporting Notes:

Analyzed by: David W. Roderick 

*NAD/NSD =no asbestos detected; NA =not analyzed; NA/PS=not analyzed/positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab Code 200546-0), ELAP PLM Method 198.1 for NY friable samples, which includes the identification and quantitation of vermiculite or 198.6 for NOB samples or EPA 400 pt ct by EPA 600/M4-82-020 (NY ELAP Lab ID11480); Note:PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. NAD or Trace results by PLM are inconclusive, TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile, FR 59,146,38970,8/1/94) National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab.This PLM report relates ONLY to the items tested, AIHA Lab # 102843, RI Cert#AAL-094, CT Cert#PH-0186, Mass Cert#AA000054.

Reviewed By: _____ END OF REPORT _____

Client Name: Lawrence Environmental Group, LLC

Table I
Summary of Bulk Asbestos Analysis Results
 SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	01	01	—	—	—	—	Chrysotile 66.7	NA
Location: Corrugated Pipe Insulation - Basement Store Room NW Quadrant								
02	02	02	—	—	—	—	Chrysotile 80.0	NA
Location: Fitting Basement Store Room NW Quadrant								
03	03	03	—	—	—	—	NAD	NA
Location: Plaster - PH Stairwell - West Wall								
04	04	03	—	—	—	—	NAD	NA
Location: Plaster - 11th Floor Stairwell - East Wall								
05	05	03	—	—	—	—	NAD	NA
Location: Plaster - 8th Floor Landing - North Wall - Stairwell								
06	06	03	—	—	—	—	NAD	NA
Location: Plaster - 6th Floor Landing Stairwell - North Wall								
07	07	03	—	—	—	—	NAD	NA
Location: Plaster - 4th Floor Landing Stairwell - North Wall								
08	08	03	—	—	—	—	NAD	NA
Location: Plaster - 2nd Floor Stairwell Landing - North Wall								
09	09	03	—	—	—	—	NAD	NA
Location: Plaster - Apt. 5E - East Wall								
10	10	03	—	—	—	—	NAD	NA
Location: Plaster - Apt. 10A North Bathroom NE Corner								
11	11	03	—	—	—	—	NAD	NA
Location: Plaster - Apt. 4F Bedroom Closet East Wall								
12	12	04	—	—	—	—	NAD	NA
Location: Scratch Coat Penthouse - West Stairwell								
13	13	04	—	—	—	—	NAD	NA
Location: Scratch Coat - 11th Floor - Stairwell East Wall								
14	14	04	—	—	—	—	NAD	NA
Location: Scratch Coat - 8th Floor - Stairwell North Wall								
15	15	04	—	—	—	—	NAD	NA
Location: Scratch Coat - 6th Floor Stairwell Landing - North Wall								
16	16	04	—	—	—	—	NAD	NA
Location: Scratch Coat - 4th Floor Landing Stairwell - North Wall								

See Reporting notes on last page

Client Name: Lawrence Environmental Group, LLC

Table I
Summary of Bulk Asbestos Analysis Results
 SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

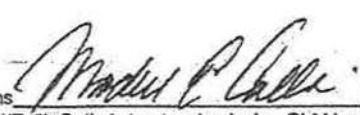
AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
17	17	04	—	—	—	—	NAD	NA
Location: Scratch Coat - 2nd Floor - Stairwell Landing - North Wall								
18	18	04	—	—	—	—	NAD	NA
Location: Scratch Coat - Apt. 5E - East Wall								
19	19	04	—	—	—	—	NAD	NA
Location: Scratch Coat - Apt. 10A North Bathroom								
20	20	04	—	—	—	—	NAD	NA
Location: Scratch Coat - Apt. 4F Bedroom Closet - East Wall								
21	21	05	0.244	56.1	40.6	3.3	NAD	NAD
Location: Apt. - 5E - Linoleum In Kitchen								
22	22	05	0.405	51.9	40.7	7.4	NAD	NAD
Location: Apt. - 5E - Linoleum In Kitchen								
23	23	06	0.248	53.6	44.8	1.6	NAD	NAD
Location: Apt. 10A Maid's Room NW Corner - Yellow Linoleum								
24	24	06	0.240	57.1	40.8	2.1	NAD	NAD
Location: Yellow Linoleum - Apt. 10A Kitchen Entrance								
25	25	07	0.199	96.0	3.5	0.5	NAD	NAD
Location: Linoleum Backing - Apt. 10A NW Corner								
26	26	07	0.140	97.9	0.7	1.4	NAD	NAD
Location: Linoleum Backing - Apt. 10A Kitchen Entrance								
27	27	08	—	—	—	—	NAD	NA
Location: Pyrobar - Apt. 10A West Bathroom								
28	28	08	—	—	—	—	NAD	NA
Location: Pyrobar - Apt. 10A West Bathroom								
29	29	09	—	—	—	—	NAD	NA
Location: Pyrobar Mortar - Apt. 10A West Bathroom								
30	30	09	—	—	—	—	NAD	NA
Location: Pyrobar Mortar - Apt. 10A West Bathroom								
31	31	10	—	—	—	—	Chrysotile 50.0	NA
Location: Corrugated Pipe Insulation - Apt. 10A West Bathroom Riser								
32	32	11	0.059	45.8	45.8	8.5	NAD	NAD
Location: Vapor Barrier - Apt. 10A Bedroom South Wall								

See Reporting notes on last page

Client Name: Lawrence Environmental Group, LLC

Table I
Summary of Bulk Asbestos Analysis Results
 SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
33	33	11	0.141	14.2	31.2	54.6	NAD	NAD
Location: Vapor Barrier - Apt. 10A Bedroom South Wall								
34	34	12	—	—	—	—	NAD	NA
Location: Gypsum Board - Apt. 10A Maid's Room North								
35	35	12	—	—	—	—	NAD	NA
Location: Gypsum Board - Apt. 10A Maid's Room South								

Analyzed by: Madell E. Collins ; Date Analyzed 4/1/2014

**Quantitative Analysis (Semi/Full): Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR or ELAP 198.1 for New York friable samples or ELAP 198.6 for New York NOB samples; TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation) or ELAP 198.4; for New York samples; NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab # 102843, NVLAP Lab Code 200546-0, NYSDOH ELAP Lab ID#11480.

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogeneous materials).

Reviewed By: _____

Lawrence Environmental Group, LLC

108 West 39th Street, Suite 500

New York, NY 10018

212-682-2001

214035169

CHAIN OF CUSTODY

SUBSTRATE	TEST REQUIRED	MATRIX
ASBESTOS ☒	PCM ☐	AIR ☐
LEAD ☐	TEM ☒	BULK MATERIAL ☒
OTHER ☐	PLM ☒	MICRO-VACUUM AIR ☐
	PLM NOB ☒	PAINT CHIP ☐
	OTHER ☐	WIPE ☐
		SOIL ☐
		DRINKING WATER ☐
		WASTEWATER ☐
		OTHER ☐

Test Performed: Pre-Abatement ☐ During ☐ Clearance ☐ Other: _____

Project Name: _____ Project#: SMNDEV-014

Project Address: 12 End 88th Street, New York, NY 10128

Name of Laboratory: AmeriSci New York

Number of Samples: 35 Last Sample #: _____

Turn-Around Time: Rush ☐ 12-hour ☒ 24-hour ☐
48-hour ☐ 72-hour ☐ Other: _____

Tech's Name: Wesley E. Richardson Tech's NYS Lic. #: 88-08972 Exp. Date: 07/14

Tech's Signature: Wesley E. Richardson Date: 3-31-14

Relinquished by: Wesley E. Richardson Date: 3-31-14 Time: _____

Received by: Shelovan Date: 3/31/14 Time: 1453

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

CLIENT ADDRESS:

BUILDING ADDRESS:

SIMON Development

214085169

623 Third Avenue

12 East 88th Street

New York, NY 10017

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES:

DATE COLLECTED: 3-17-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	01	CORRUGATED PIPE INSULATION BASEMENT STORE ROOM NW QUADRANT	01	
2	02	FITTING BASEMENT STORE ROOM NW QUADRANT	02	
3	03	PLASTER - 11th Stairwell - West Wall	03	
4	04	PLASTER - 11th Floor Stairwell East Wall	03	
5	05	PLASTER 8th Floor Landing - North Wall - Stairwell	03	
6	06	PLASTER - 6th Floor Landing Stairwell - North Wall	03	
7	07	PLASTER 4th - Floor Landing Stairwell - North Wall	03	
8	08	PLASTER - 2nd Floor Stairwell Landing - North Wall	03	
9	09	PLASTER - Apt 5E - East Wall	03	
10	10	PLASTER APT 10A NORTH BATHROOM NE CORNER	03	
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 3-17-14	
RELINQUISHED BY:		[Signature]	DATE/TIME: 3-31-14	
RECEIVED BY:		[Signature]	DATE/TIME: 3/31/14 1455	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODRICK [Signature]	DATE/TIME: 4/1/14 0030	

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

CLIENT ADDRESS:

BUILDING ADDRESS:

SIMON Development

214035169

623 Third Avenue

12 East 88th Street

New York, NY 10017

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES:

DATE COLLECTED: 3-17-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	11	PASTA APT 4F Bedroom Closet East Wall	03	
2	12	SCRATCH COAT Pent House - West Stairwell	04	
3	13	SCRATCH COAT - 11th Floor - Stairwell East Wall	04	
4	14	SCRATCH COAT - 11th Floor - Stairwell North Wall	04	
5	15	SCRATCH COAT - 6th Floor Stairwell Landing - North Wall	04	
6	16	SCRATCH COAT - 4th Floor Landing Stairwell - North Wall	04	
7	17	SCRATCH COAT - 2nd Floor - Stairwell Landing - North Wall	04	
8	18	SCRATCH COAT - Apt 5E - East Wall	04	
9	19	SCRATCH COAT APT 10A NORTH Bathroom	04	
10	20	SCRATCH COAT APT 9F Bedroom Closet East Wall	04	
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 3-17-14	
RELINQUISHED BY:		<i>[Signature]</i>	DATE/TIME: 3-31-14	
RECEIVED BY:		<i>[Signature]</i>	DATE/TIME: 3/31/14 1453	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODERICK	DATE/TIME: 4/1/14 0032	

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

CLIENT ADDRESS:

BUILDING ADDRESS:

214035169

SIMON Development

623 Third Avenue

New York, NY 10017

12 East 88th Street

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES:

DATE COLLECTED: 3-31-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	21	Apt - 5E - Linoleum in Kitchen	05	
2	22	Apt - 5E - Linoleum in Kitchen	05	
3	23	APT 10A MAIDS Room NW CORNER Green Linoleum	06	
4	24	Green Linoleum APT 10A KITCHEN ENTRANCE	06	
5	25	LINOLEUM BACK OF APT 10A NW CORNER	07	
6	26	LINOLEUM BACK OF APT 10A KITCHEN ENTRANCE	07	
7	27	Pyrobar APT 10A West Bathroom	08	
8	28	Pyrobar 1 APT 10A West Bathroom	08	
9	29	Pyrobar Master APT 10A West Bathroom	09	
10	30	Pyrobar Master APT 10A West Bathroom	09	
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 3-31-14	
RELINQUISHED BY:		[Signature]	DATE/TIME: 3-31-14	
RECEIVED BY:		[Signature]	DATE/TIME: 3/31/14 1455	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODRIGUEZ [Signature]	DATE/TIME: 4/1/14 0030	

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

CLIENT ADDRESS:

BUILDING ADDRESS: 214035169

SIMON Development

623 Third Avenue

New York, NY 10017

12 East 88th Street

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES:

DATE COLLECTED:

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

	FIELD ID #	LOCATION/DESCRIPTION	Accept Sample	
	LABORATORY ID		HA#	yes/no
1	31	CORRUGATED PIPE INSULATION APT 10A West Bathroom Riser	10	
2	32	VAPOR BARRIER APT 10A WEST Bedroom SOUTH WALL	11	
3	33	VAPOR BARRIER APT 10A Bedroom SOUTH WALL	11	
4	34	Gypsum Board APT 10A MAID ROOM NORTH	12	
6	35	Gypsum Board APT 10A MAID ROOM SOUTH	12	
6				
7				
8				
9				
10				
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 3-31-14	
RELINQUISHED BY:		<i>Wesley E. Richardson</i>	DATE/TIME: 3-31-14	
RECEIVED BY:		<i>[Signature]</i>	DATE/TIME: 3/31/14 1453	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODERICK <i>[Signature]</i>	DATE/TIME: 4/1/14 0830	



AmeriSci New York

117 EAST 30TH ST.
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-3114

PLM Bulk Asbestos Report

Lawrence Environmental Group, LLC
Attn: Jill Kaplan
108 West 39th Street
Suite 500
New York, NY 10018

Date Received 05/06/14 AmeriSci Job # 214051824
Date Examined 05/06/14 P.O. #
ELAP # 11480 Page 1 of 5
RE: SMNDEV-014; SIMON Development; 12 East 88th Street,
New York, NY 10128 - Exterior Samples

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
01	214051824-01	No	NAD
01	Location: SE Quadrant - Built-Up Roofing, Top Felts		(by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 5 %, Non-fibrous 8.2 %			
02	214051824-02	No	NAD
01	Location: NE Quadrant - Built-Up Roofing, Top Felts		(by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 5 %, Non-fibrous 10.5 %			
03	214051824-03	No	NAD
01	Location: NW Quadrant - Built-Up Roofing, Top Felts		(by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 2 %, Non-fibrous 9.7 %			
04	214051824-04	No	NAD
02	Location: SE Quadrant - Built-Up Roofing, Bottom Felts		(by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 4.8 %			
05	214051824-05	No	NAD
02	Location: NE Quadrant - Built-Up Roofing, Bottom Felts		(by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 3.4 %			

See Reporting notes on last page

AmeriSci Job #: 214051824

Client Name: Lawrence Environmental Group, LLC

Page 2 of 5

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128 - Exterior Samples

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
06 02	214051824-06 Location: NW Quadrant - Built-Up Roofing; Bottom Felts	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 2 %, Non-fibrous 6 %			
07 03	214051824-07 Location: SE Quadrant - Flashing	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 10 %, Non-fibrous 10.7 %			
08 03	214051824-08 Location: NE Quadrant - Flashing	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 10 %, Non-fibrous 11.7 %			
09 03	214051824-09 Location: NW Quadrant - Flashing	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Fibrous glass 8 %, Non-fibrous 7.3 %			
10 04	214051824-10 Location: SE Quadrant - Insulation	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Brown, Homogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 75 %, Non-fibrous 25 %			
11 04	214051824-11 Location: NE Quadrant - Insulation	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Brown, Homogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 75 %, Non-fibrous 25 %			

See Reporting notes on last page

AmeriSci Job #: 214051824

Page 3 of 5

Client Name: Lawrence Environmental Group, LLC

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128 - Exterior Samples

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
12 04	214051824-12 Location: NW Quadrant - Insulation	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Brown, Homogeneous, Fibrous, Bulk Material Asbestos Types: Other Material: Cellulose 75 %, Non-fibrous 25 %			
13 05	214051824-13 Location: North Parapet Wall, Middle - Brick	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Red, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
14 05	214051824-14 Location: West Parapet Wall - Brick	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Red, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
15 06	214051824-15 Location: North Parapet Wall, Middle - Mortar	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
16 06	214051824-16 Location: West Parapet Wall - Mortar	No	NAD (by NYS ELAP 198.1) by David W. Roderick on 05/06/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Cementitious, Bulk Material Asbestos Types: Other Material: Non-fibrous 100 %			
17 07	214051824-17 Location: West Parapet Wall, North - Tar On Brick	Yes	6.3 % (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Chrysotile 6.3 % Other Material: Non-fibrous 14.3 %			

AmeriSci Job #: 214051824

Client Name: Lawrence Environmental Group, LLC

Page 4 of 5

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128 - Exterior Samples

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
18 07	214051824-18 Location: South Parapet Wall, West - Tar On Brick		N/A/PS
Analyst Description: Bulk Material Asbestos Types: Other Material:			
19 08	214051824-19 Location: West Side, East Duct - Tar On HVAC Duct	Yes	Trace (<0.25 % pc) ¹ (EPA 400 PC) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Chrysotile <0.25 % pc Other Material: Non-fibrous 4 %			
20 08	214051824-20 Location: West Side, West Duct - Tar On HVAC Duct	Yes	4.9 % (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Chrysotile 4.9 % Other Material: Non-fibrous 10.9 %			
21 09	214051824-21 Location: South Parapet Wall, Middle - Coping Stone Caulk	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 10.5 %			
22 09	214051824-22 Location: Coping Stone Caulk	No	NAD (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Grey, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Other Material: Non-fibrous 8.8 %			
23 10	214051824-23 Location: Apt. 9B, Living Room, West Window - Window Caulk	Yes	27.5 % (by NYS ELAP 198.6) by David W. Roderick on 05/06/14
Analyst Description: Black, Homogeneous, Non-Fibrous, Bulk Material Asbestos Types: Chrysotile 27.5 % Other Material: Non-fibrous 13.7 %			

See Reporting notes on last page

AmeriSci Job #: 214051824

Client Name: Lawrence Environmental Group, LLC

Page 5 of 5

PLM Bulk Asbestos Report

SMNDEV-014; SIMON Development; 12 East 88th Street, New
York, NY 10128 - Exterior Samples

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
24	214051824-24		NA/PS
10	Location: Roof, MER Window - Window Caulk		

Analyst Description: Bulk Material

Asbestos Types:

Other Material:

Reporting Notes:

(1) Sample prepared for analysis by ELAP 198.6 method

Analyzed by: David W. Roderick

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed/positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab Code 200546-0), ELAP PLM Method 198.1 for NY friable samples, which includes the identification and quantitation of vermiculite or 198.6 for NOB samples or EPA 400 pt. ct by EPA 600/M4-82-020 (NY ELAP Lab ID11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. NAD or Trace results by PLM are inconclusive, TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos-containing in NY State (also see EPA Advisory for floor tile, FR 59,146,38970,8/1/94) National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the lab. This PLM report relates ONLY to the items tested. AIHA Lab # 102843, RI Cert#AAL-094, CT Cert#PH-0186, Mass Cert#AA000054.

Reviewed By: _____ END OF REPORT _____

Table I
Summary of Bulk Asbestos Analysis Results
 SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128 - Exterior Samples

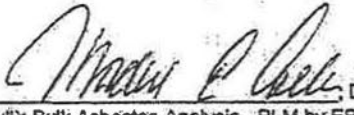
AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
01	01	01	0.614	53.7	33.1	13.2	NAD	NAD
Location: SE Quadrant - Built-Up Roofing, Top Felts								
02	02	01	0.503	54.5	30.0	15.5	NAD	NAD
Location: NE Quadrant - Built-Up Roofing, Top Felts								
03	03	01	0.617	61.4	26.9	11.7	NAD	NAD
Location: NW Quadrant - Built-Up Roofing, Top Felts								
04	04	02	0.416	77.4	17.8	4.8	NAD	NAD
Location: SE Quadrant - Built-Up Roofing, Bottom Felts								
05	05	02	0.684	79.2	17.4	3.4	NAD	NAD
Location: NE Quadrant - Built-Up Roofing, Bottom Felts								
06	06	02	0.611	67.3	24.7	8.0	NAD	NAD
Location: NW Quadrant - Built-Up Roofing, Bottom Felts								
07	07	03	0.552	58.0	21.4	20.7	NAD	NAD
Location: SE Quadrant - Flashing								
08	08	03	0.650	55.4	22.9	21.7	NAD	NAD
Location: NE Quadrant - Flashing								
09	09	03	0.656	17.3	67.5	15.3	NAD	NAD
Location: NW Quadrant - Flashing								
10	10	04	—	—	—	—	NAD	NA
Location: SE Quadrant - Insulation								
11	11	04	—	—	—	—	NAD	NA
Location: NE Quadrant - Insulation								
12	12	04	—	—	—	—	NAD	NA
Location: NW Quadrant - Insulation								
13	13	05	—	—	—	—	NAD	NA
Location: North Parapet Wall, Middle - Brick								
14	14	05	—	—	—	—	NAD	NA
Location: West Parapet Wall - Brick								
15	15	06	—	—	—	—	NAD	NA
Location: North Parapet Wall, Middle - Mortar								
16	16	06	—	—	—	—	NAD	NA
Location: West Parapet Wall - Mortar								

See Reporting notes on last page

Client Name: Lawrence Environmental Group, LLC

Table I
Summary of Bulk Asbestos Analysis Results
 SMNDEV-014; SIMON Development; 12 East 88th Street, New York, NY 10128 - Exterior Samples

AmeriSci Sample #	Client Sample#	HG Area	Sample Weight (gram)	Heat Sensitive Organic %	Acid Soluble Inorganic %	Insoluble Non-Asbestos Inorganic %	** Asbestos % by PLM/DS	** Asbestos % by TEM
17	17	07	0.214	73.4	6.1	14.3	Chrysotile 6.3	NA
Location: West Parapet Wall, North - Tar On Brick								
18	18	07	0.150	82.7	8.0	9.3	NA/PS	NA
Location: South Parapet Wall, West - Tar On Brick								
19	19	08	0.176	94.9	1.1	4.0	Chrysotile <0.25	NA
Location: West Side, East Duct - Tar On HVAC Duct								
20	20	08	0.203	75.4	8.9	10.9	Chrysotile 4.9	NA
Location: West Side, West Duct - Tar On HVAC Duct								
21	21	09	0.191	66.5	23.0	10.5	NAD	NAD
Location: South Parapet Wall, Middle - Coping Stone Caulk								
22	22	09	0.217	48.8	42.4	8.8	NAD	NAD
Location: Coping Stone Caulk								
23	23	10	0.396	43.7	15.2	13.7	Chrysotile 27.5	NA
Location: Apt. 9B, Living Room, West Window - Window Caulk								
24	24	10	0.189	32.3	29.6	38.1	NA/PS	NA
Location: Roof, MER Window - Window Caulk								

Analyzed by: Madell E. Collins  Date Analyzed 5/7/2014

**Quantitative Analysis (Semi/Full): Bulk Asbestos Analysis - PLM by EPA 600/M4-82-020 per 40 CFR or ELAP 198.1 for New York friable samples or ELAP 198.6 for New York NOB samples; TEM (Semi/Full) by EPA 600/R-93/116 (not covered by NVLAP Bulk accreditation) or ELAP 198.4; for New York samples; NAD = no asbestos detected during a quantitative analysis; NA = not analyzed; Trace = <1%; Quantitation for beginning weights of <0.1 grams should be considered as qualitative only; Qualitative Analysis: Asbestos analysis results of "Present" or "NVA = No Visible Asbestos" represents results for Qualitative PLM or TEM Analysis only (no accreditation coverage available from any regulatory agency for qualitative analyses); AIHA Lab # 102843, NVLAP Lab Code 200546-0, NYSDOH ELAP Lab ID#11480.

Warning Note: PLM limitation, only TEM will resolve fibers <0.25 micrometers in diameter. TEM bulk analysis is representative of the fine grained matrix material and may not be representative of non-uniformly dispersed debris for which PLM evaluation is recommended (i.e. soils and other heterogeneous materials).

Reviewed By: _____

Lawrence Environmental Group, LLC

108 West 39th Street, Suite 500

New York, NY 10018

212-682-2001

214051824

CHAIN OF CUSTODY

SUBSTRATE	TEST REQUIRED	MATRIX
ASBESTOS ☒	PCM ☐	AIR ☐
LEAD ☐	TEM ☒	BULK MATERIAL ☒
OTHER ☐	PLM ☒	MICRO-VACUUM AIR ☐
	PLM NOB ☒	PAINT CHIP ☐
	OTHER ☐	WIPE ☐
		SOIL ☐
		DRINKING WATER ☐
		WASTEWATER ☐
		OTHER ☐

Test Performed: Pre-Abatement ☐ Durings ☐ Clearance ☐ Other: _____

Project Name: Exterior Samples Project#: SMNDEV-014

Project Address: 12 End 88th Street, New York, NY 10128

Name of Laboratory: AmeriSci New York

Number of Samples: 24

Last Sample #: 24

Turn-Around Time: Rush ☐ 12-hour ☒ 24-hour ☐
48-hour ☐ 72-hour ☐ Other: _____

Tech's Name: Wesley E. Richardson Tech's NYS Lic. #: 88-08972 Exp. Date: 07/14

Tech's Signature: [Signature] Date: 5-6-14

Relinquished by: [Signature] Date: 5-6-14 Time: _____

Received by: [Signature] Date: 5/6/14 Time: 1430

214051824

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

CLIENT ADDRESS:

BUILDING ADDRESS:

SIMON Development

623 Third Avenue

New York, NY 10017

12 East 88th Street

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES: 10

DATE COLLECTED: 5-6-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	01	BUILT-UP ROOFING TOP FELTS SE QUADRANT	01	
2	02	BUILT-UP ROOFING TOP FELTS NE QUADRANT	01	
3	03	BUILT-UP ROOFING TOP FELTS NW QUADRANT	01	
4	04	BUILT-UP ROOFING BOTTOM FELTS SE QUADRANT	02	
5	05	BUILT-UP ROOFING BOTTOM FELTS NE QUADRANT	02	
6	06	BUILT-UP ROOFING BOTTOM FELTS NW QUADRANT	02	
7	07	FLASHING SE QUADRANT	03	
8	08	FLASHING NE QUADRANT	03	
9	09	FLASHING NW QUADRANT	03	
10	10	INSULATION SE QUADRANT	04	
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 5-6-14	
RELINQUISHED BY:		<i>[Signature]</i>	DATE/TIME: 5-6-14	
RECEIVED BY:		<i>[Signature]</i>	DATE/TIME: 5/6/14 1430	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODERICK <i>[Signature]</i>	DATE/TIME: 5/7/14 0000	

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

214051824

CLIENT ADDRESS:

BUILDING ADDRESS:

SIMON Development

623 Third Avenue

New York, NY 10017

12 East 88th Street

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES: 10

DATE COLLECTED: 5-6-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	11	INSULATION NE QUAPART	04	
2	12	INSULATION NW QUAPART	04	
3	13	BRICK NORTH PARAPET WALL MIDDLE	05	
4	14	BRICK WEST PARAPET WALL	05	
5	15	MORTAR NORTH PARAPET WALL MIDDLE	06	
6	16	MORTAR WEST PARAPET WALL	06	
7	17	TAR ON BRICK WEST PARAPET WALL, NORTH	07	
8	18	TAR ON BRICK SOUTH PARAPET WALL, WEST	07	
9	19	TAR ON HVAC DUCT WEST SIDE EAST DUCT	08	
10	20	TAR ON HVAC DUCT WEST SIDE WEST DUCT	08	
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 5-6-14	
RELINQUISHED BY:		<i>[Signature]</i>	DATE/TIME: 5-6-14	
RECEIVED BY:		<i>[Signature]</i>	DATE/TIME: 5/10/14	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODERICK <i>[Signature]</i>	DATE/TIME: 5/12/14 noon	

Lawrence Environmental Group, LLC
350 Lexington Ave
NY, NY 10016

214051824

CLIENT ADDRESS:

BUILDING ADDRESS:

SIMON Development

623 Third Avenue

New York, NY 10017

12 East 88th Street

New York, NY 10128

PROJECT ID #:

NO. OF SAMPLES: 4

DATE COLLECTED: 5-6-14

PRIORITY: ASAP 24HRS 48HRS

RESULTS NEED BY:

VERBAL HARD COPY

FIELD ID #	LABORATORY ID	LOCATION/DESCRIPTION	Accept Sample	
			HA#	yes/no
1	21	COPING STONE CAULK SOUTH PARAPET WALL MIDDLE	09	
2	22	COPING STONE CAULK	09	
3	23	WINDOW CAULK APT 9B LIVING ROOM WEST WINDOW	10	
4	24	WINDOW CAULK ROOF MECH WINDOW	10	
5				
6				
7				
8				
9				
10				
SAMPLED BY:		Wesley E. Richardson	DATE/TIME: 5-6-14	
RELINQUISHED BY:		<i>[Signature]</i>	DATE/TIME: 5-6-14	
RECEIVED BY:		<i>[Signature]</i>	DATE/TIME: 5/6/14	
RELINQUISHED BY:			DATE/TIME:	
ANALYST:		DAVID RODERICKS <i>[Signature]</i>	DATE/TIME: 5/2/14 <i>[Signature]</i>	

Appendix B

Licensure & Certifications

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

Lawrence Environmental Group, LLC
Suite 500
108 West 39th Street
New York, NY 10016

FILE NUMBER: 05-0243
LICENSE NUMBER: 29546
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 03/25/2014
EXPIRATION DATE: 03/31/2015

Duly Authorized Representative – Scott Smith:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.



Eileen M. Franko, Acting Director
For the Commissioner of Labor

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER



Expires 12:01 AM April 01, 2015
Issued April 01, 2014

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with and pursuant to section 502 Public Health Law of New York State

MR. RAVI KRISHNAPPA
AMERICA SCIENCE TEAM NEW YORK INC
117 EAST 30TH ST
NEW YORK, NY 10016

NY Lab Id No: 11490

Is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES SOLID AND HAZARDOUS WASTE
All approved subcategories and/or analytes are listed below:

Miscellaneous

Asbestos in Friable Material	Item 106.1 of Manual
	EPA 800/M4/02/020
Asbestos in Non-Friable Material-PLM	Item 106.6 of Manual (NOS by PLM)
Asbestos in Non-Friable Material-TEM	Item 106.4 of Manual

Serial No.: 50653

Property of the New York State Department of Health. Certificates are valid only at the address shown, must be conspicuously posted, and are printed on secure paper. Continued accreditation depends on successful ongoing participation in the Program. Consumers are urged to call (516) 485-3577 to verify the laboratory's accreditation status.

NYC DEP Asbestos Control Program
Asbestos Certificate



RICHARDSON,
WESLEY E.
INVESTIGATOR
116037
EXPIRES: 7/6/2016
DOB: [REDACTED]

Must be carried on all asbestos projects

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

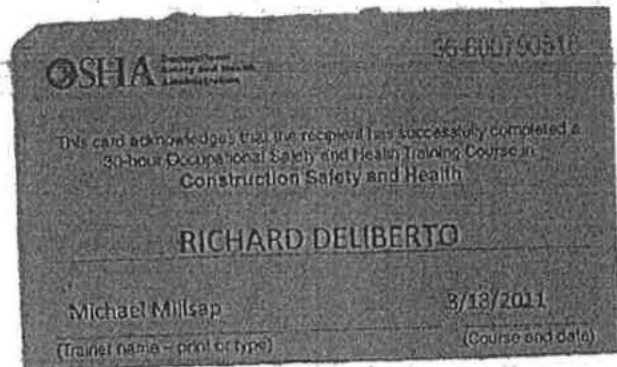
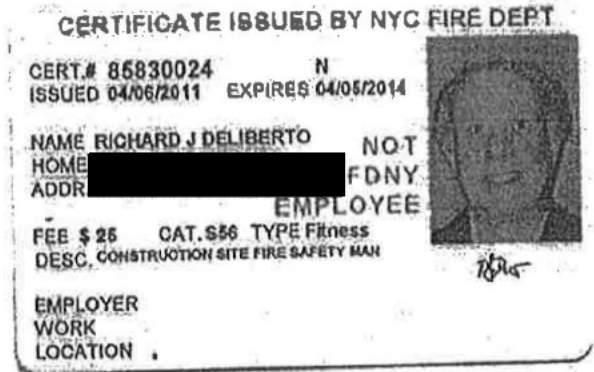
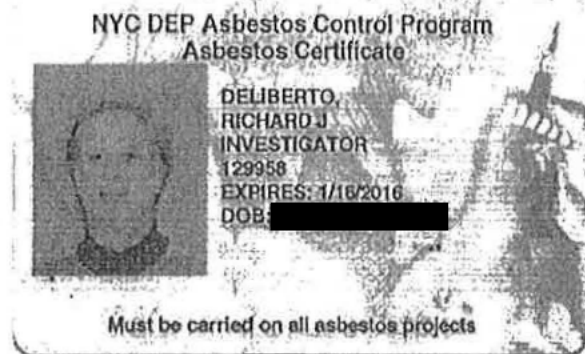
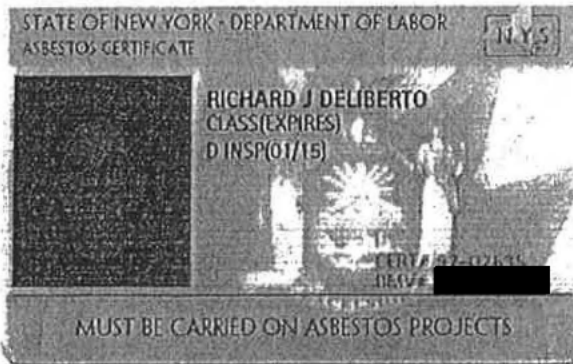


WESLEY E. RICHARDSON
CLASS (EXPIRES)
C/ATEC (07/14) D/INSP (07/14)
I/PM (07/14) I/PO (07/14)



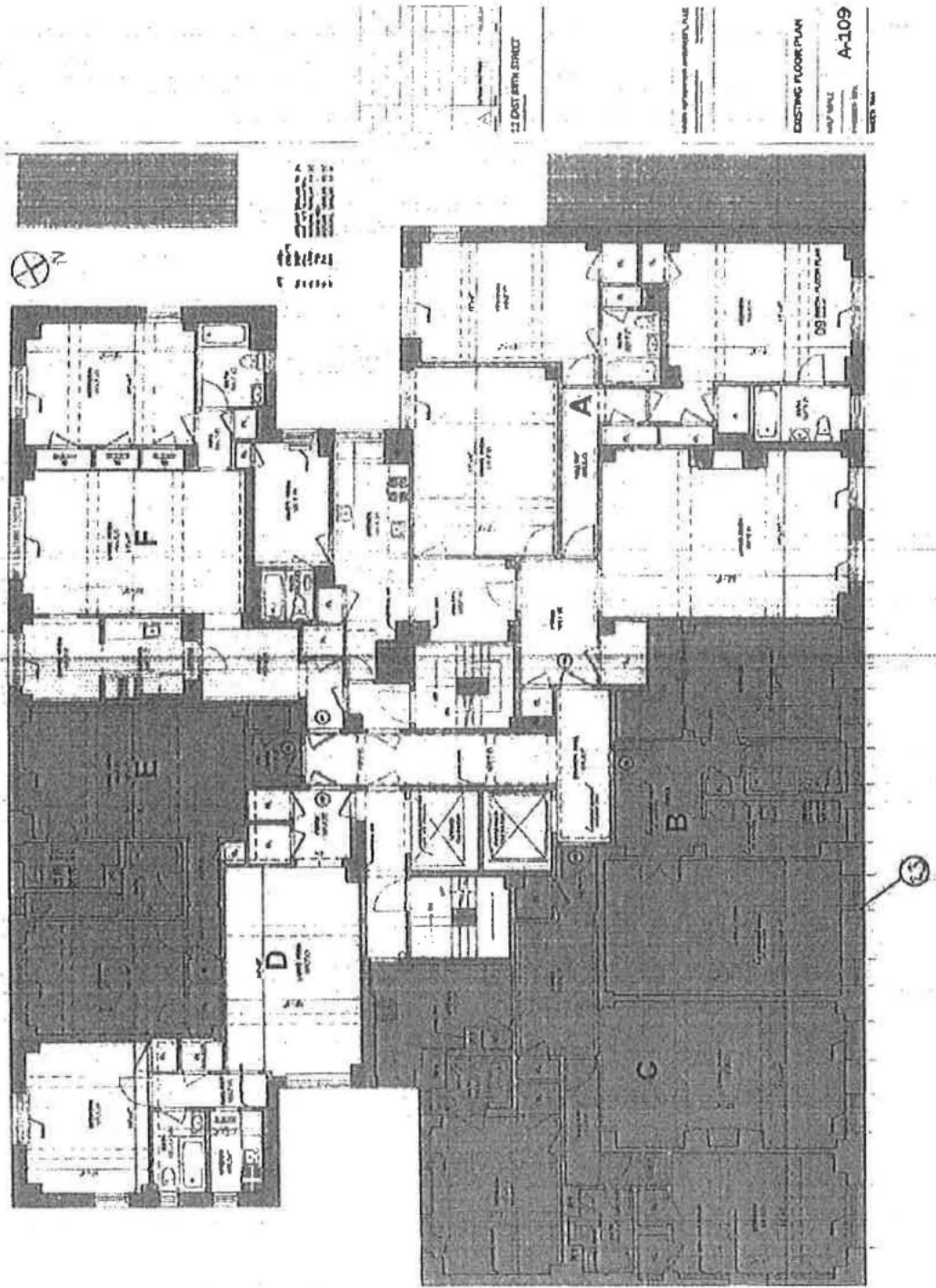
CERT. # [REDACTED]
DMV # [REDACTED]

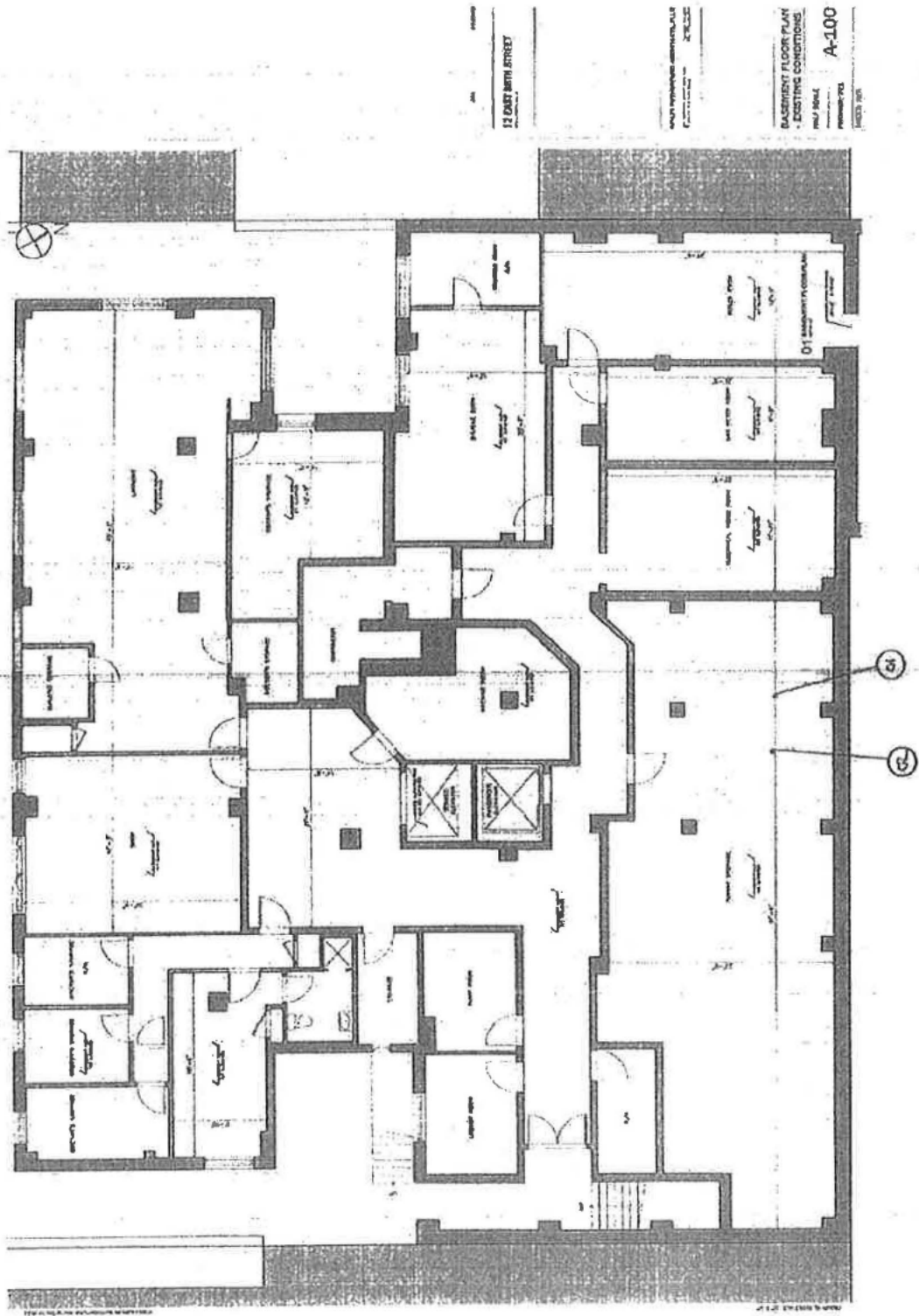
MUST BE CARRIED ON ASBESTOS PROJECTS

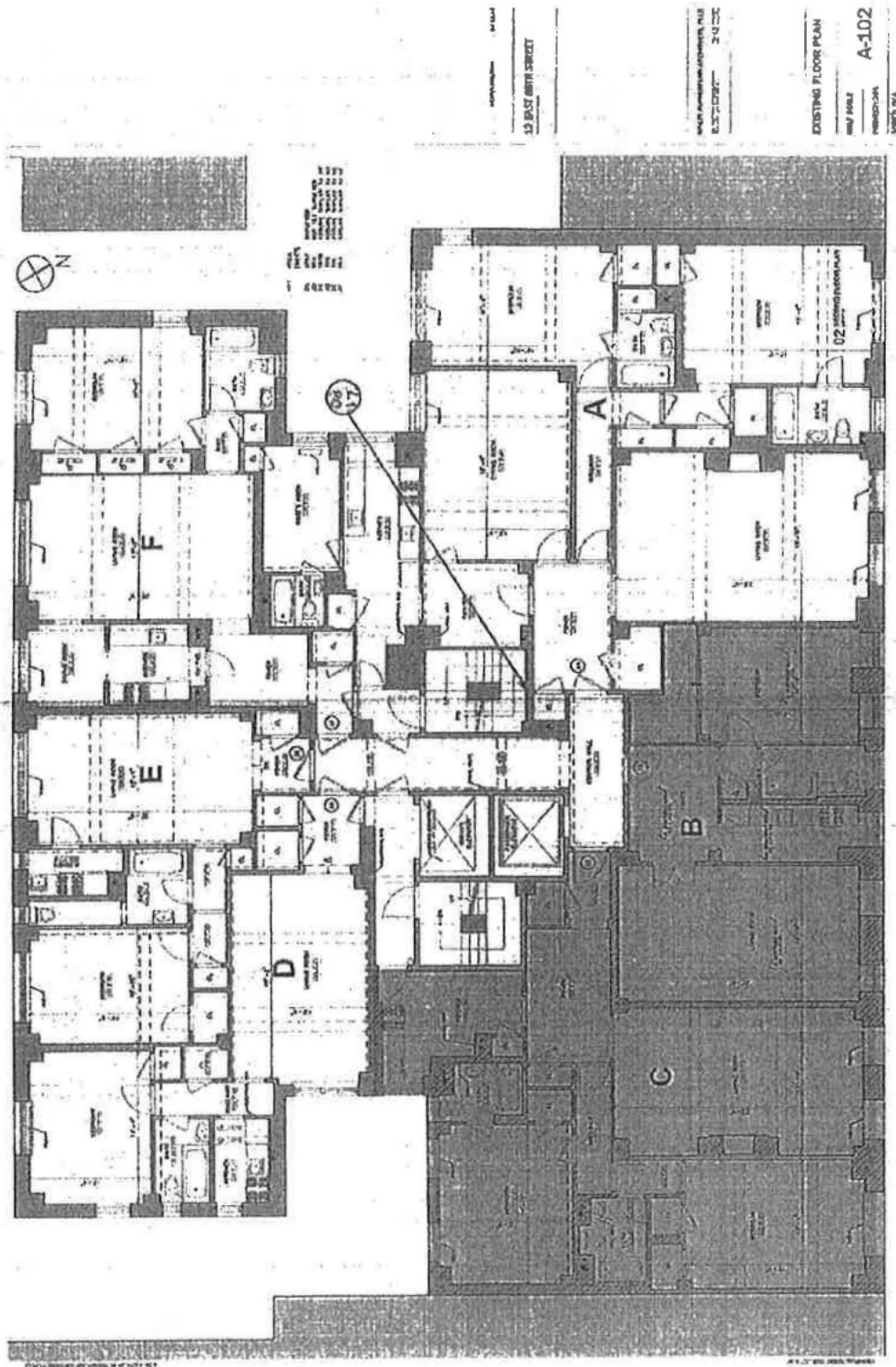


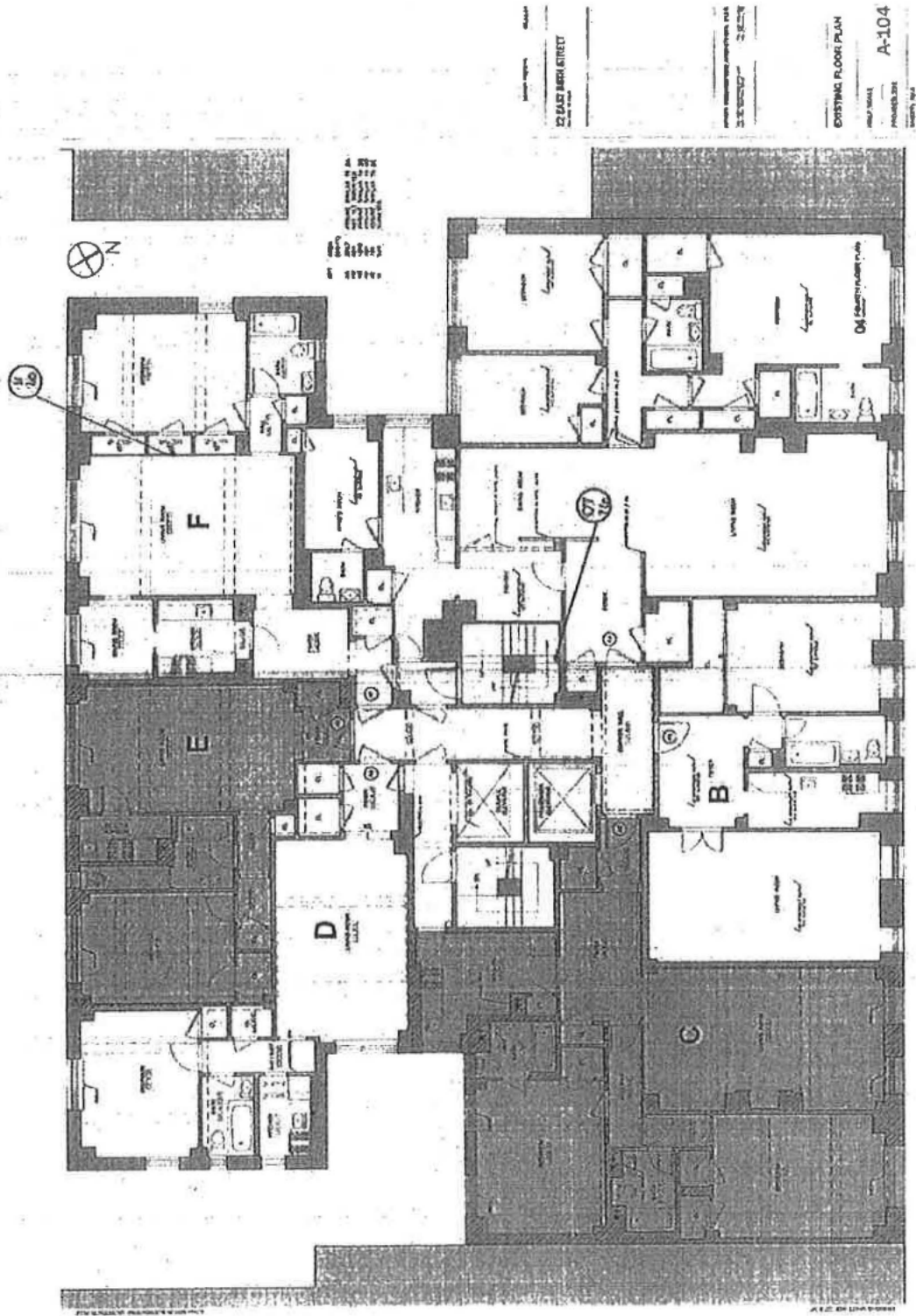
Appendix C

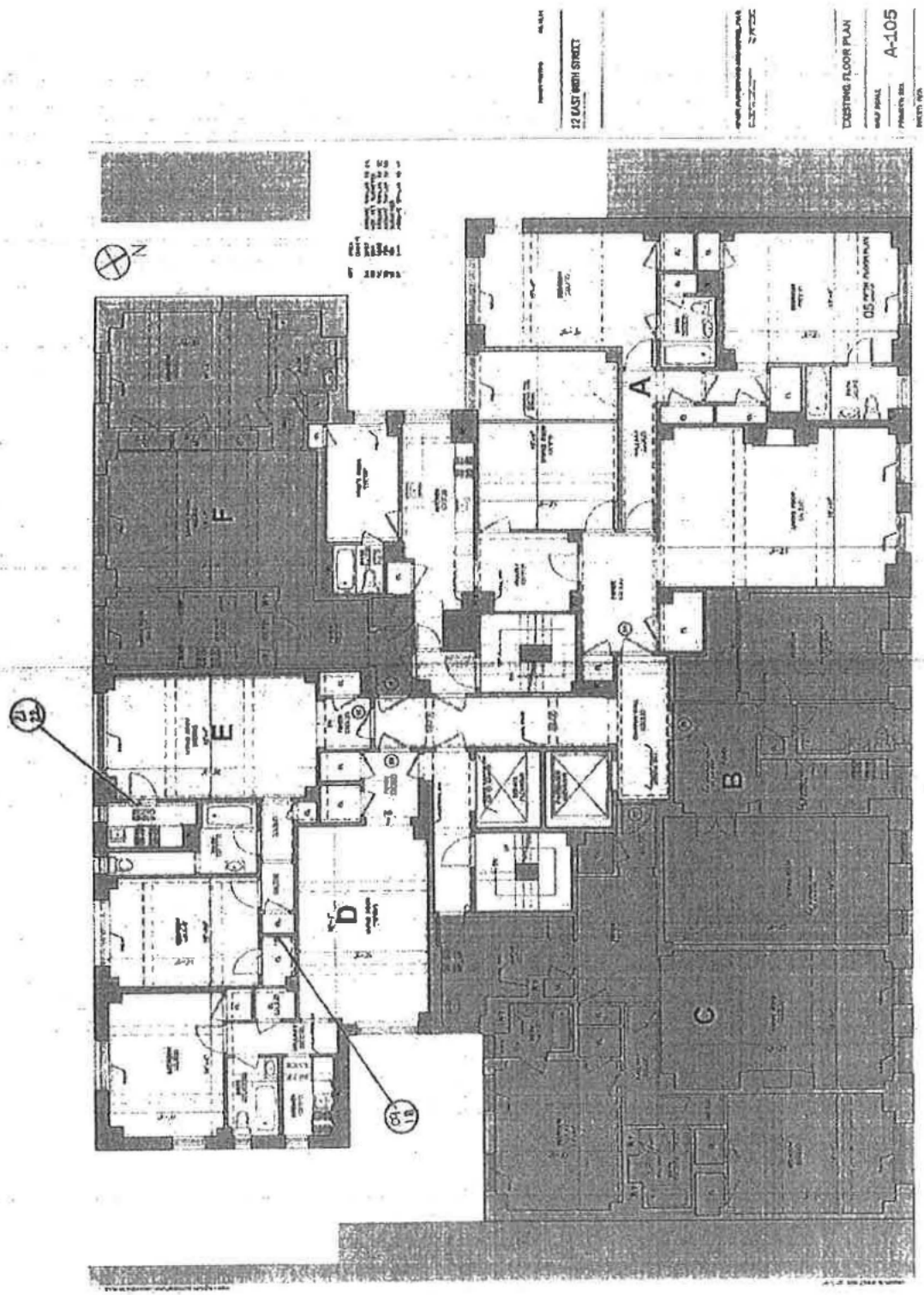
Sample Location Sketch

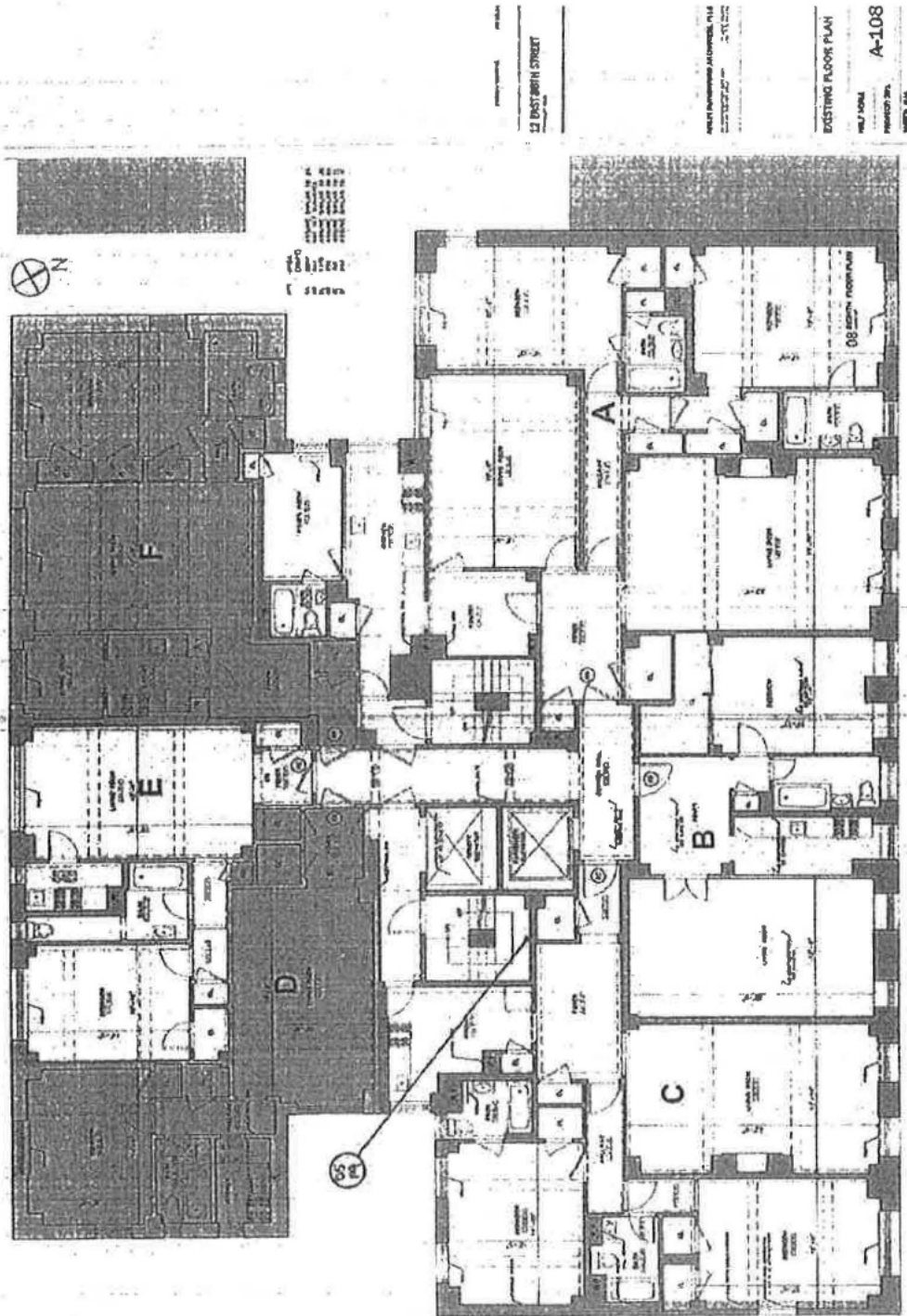


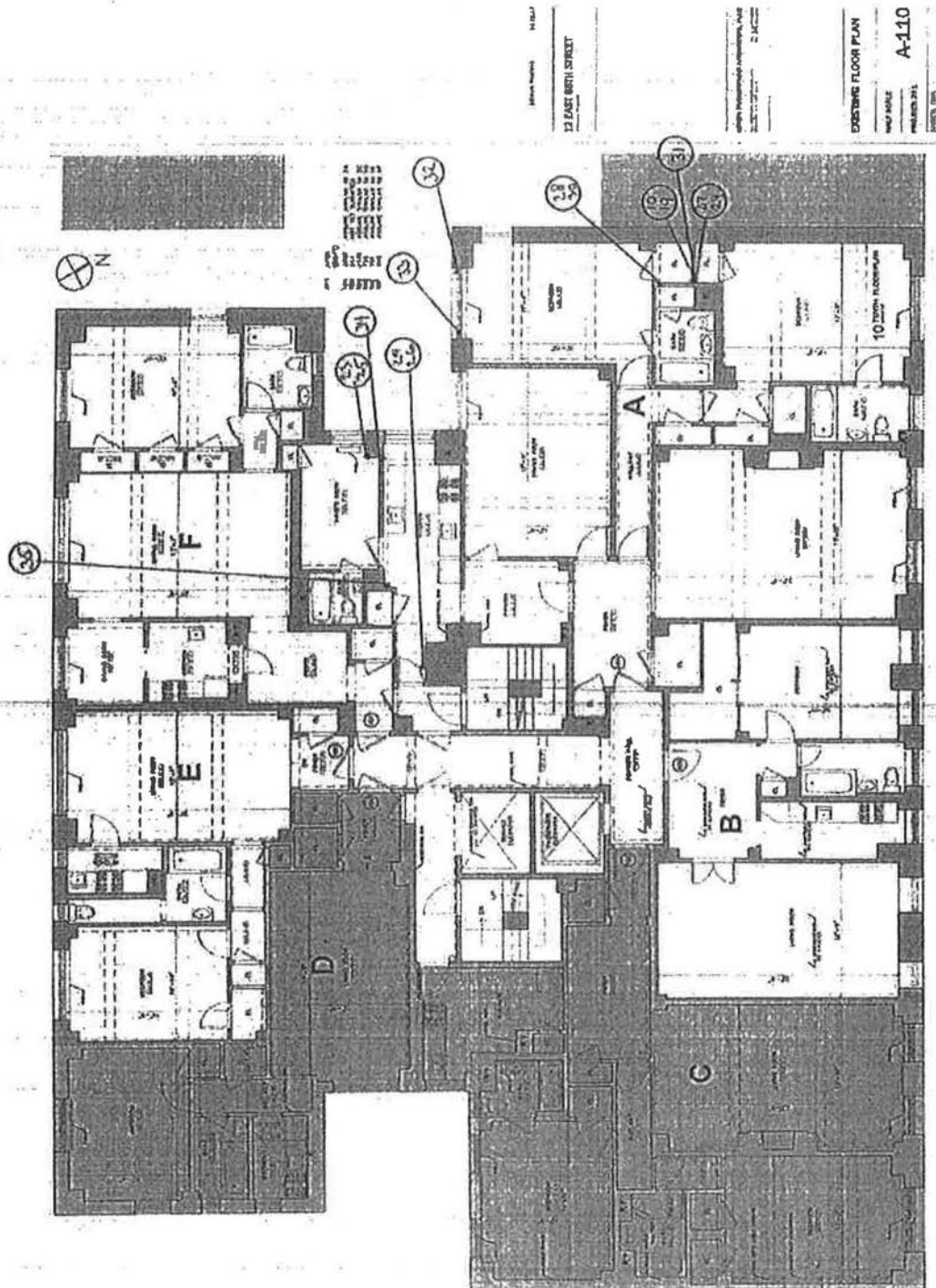


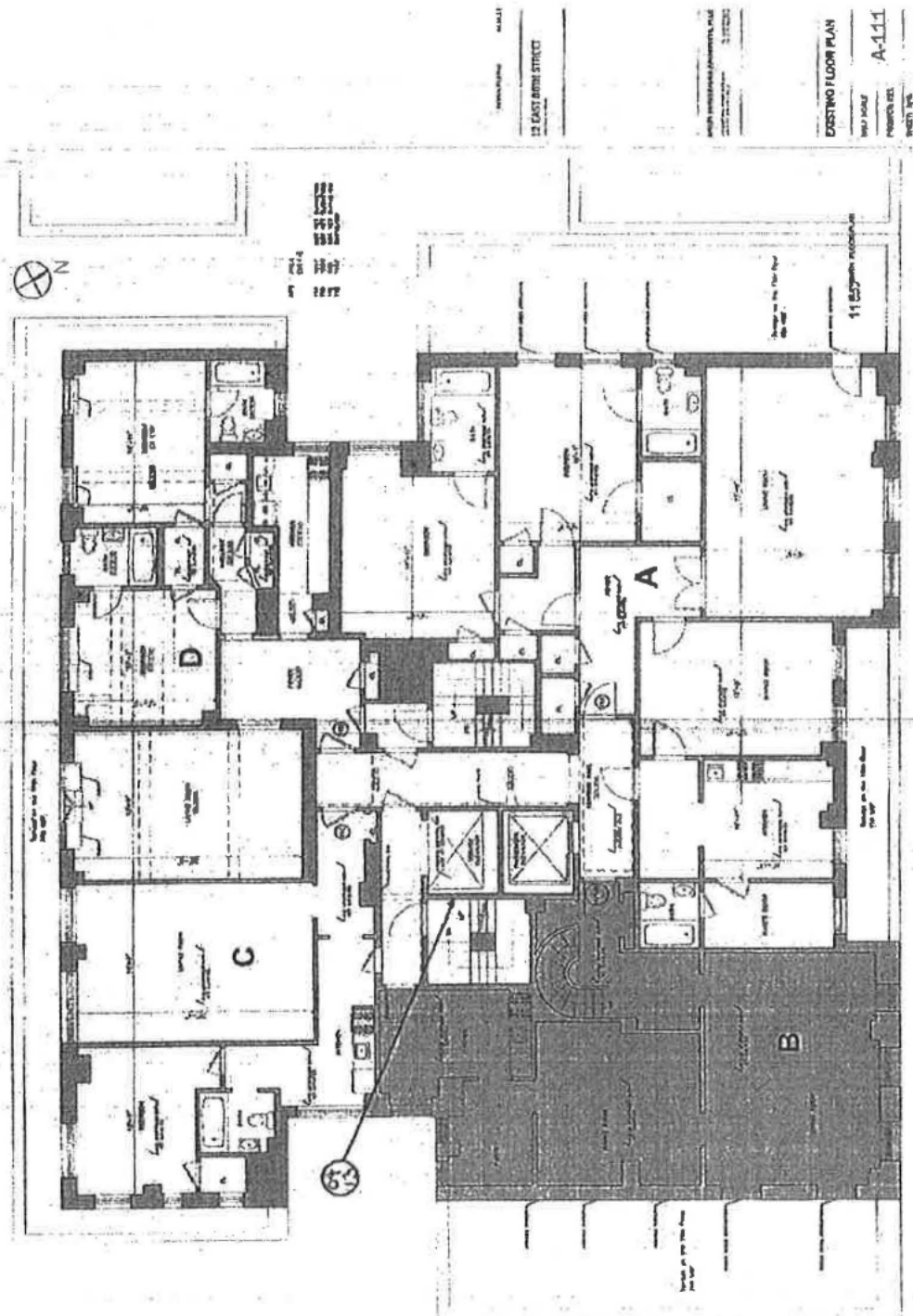


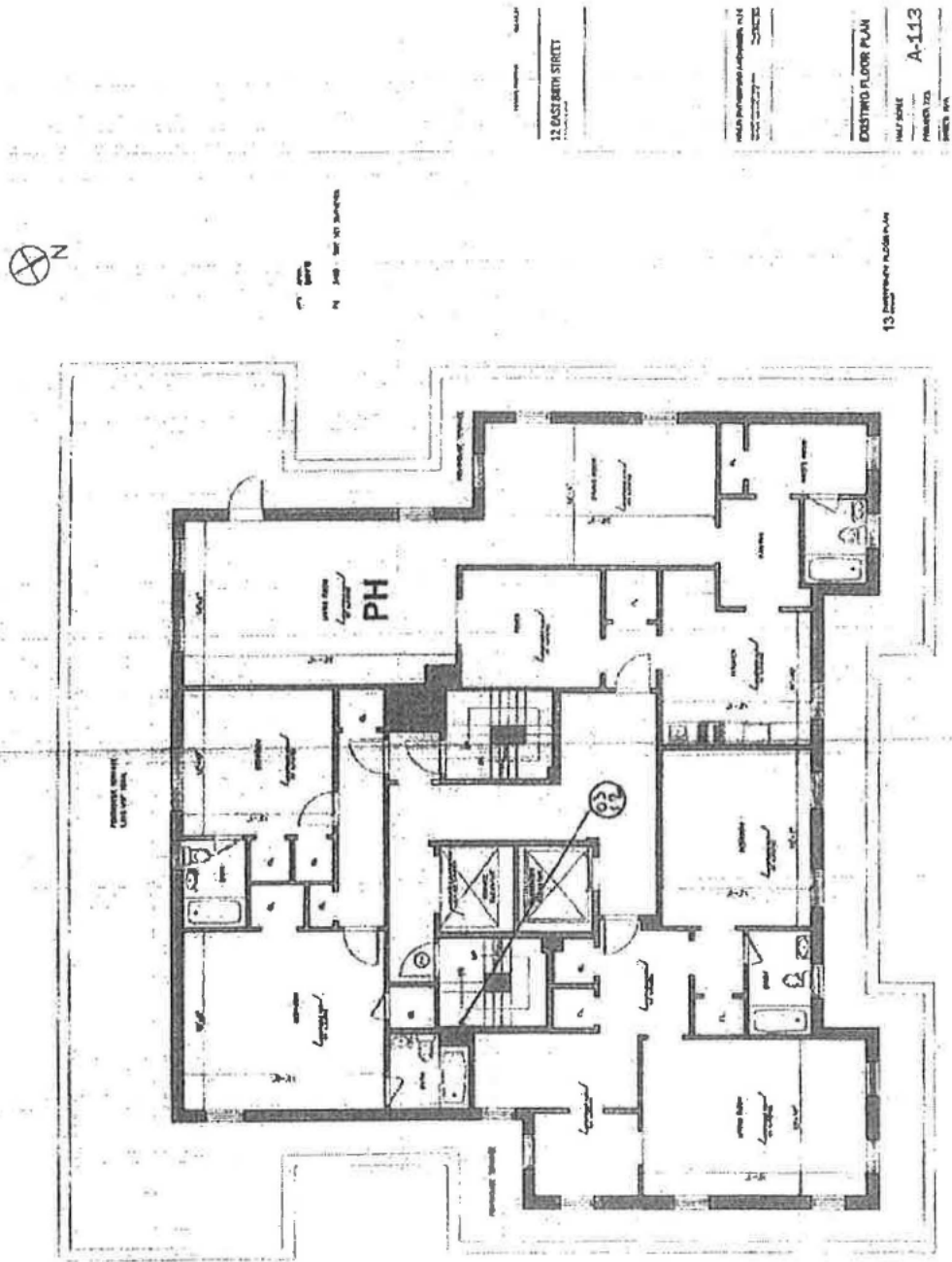












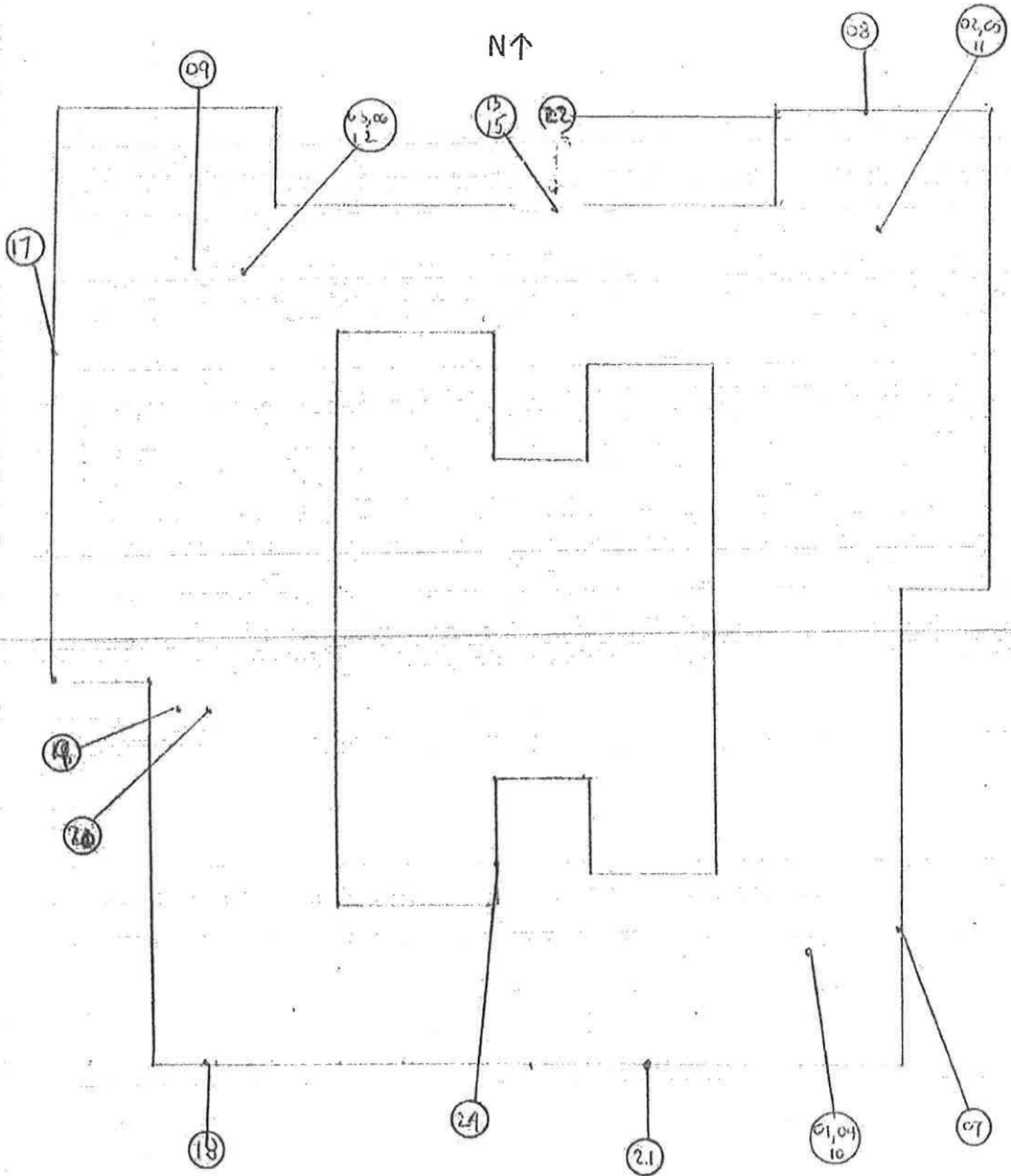
12 EAST BETH STREET

EXISTING FLOOR PLAN

SCALE: 1/4" = 1'-0"

PROJECT NO. A-113

DATE: 10/1/78



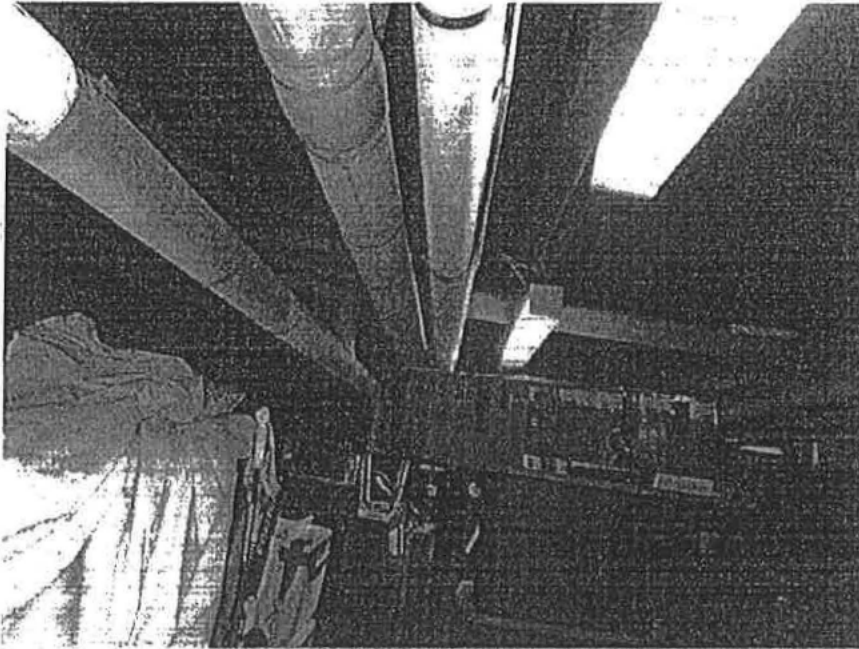
12 East 88th Street
New York, NY 10128

Appendix D

Photo Log

12 EAST 88TH LLC
12 EAST 88TH STREET

1. ACM piping in basement tenant storage area, looking east.

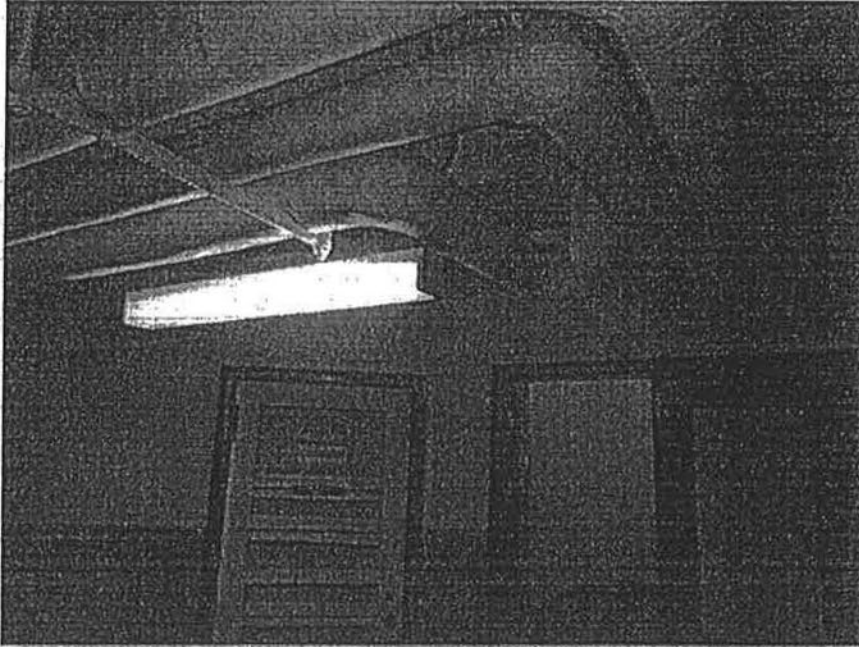


2. Looking west at damaged ACM piping in the basement tenant storage room.

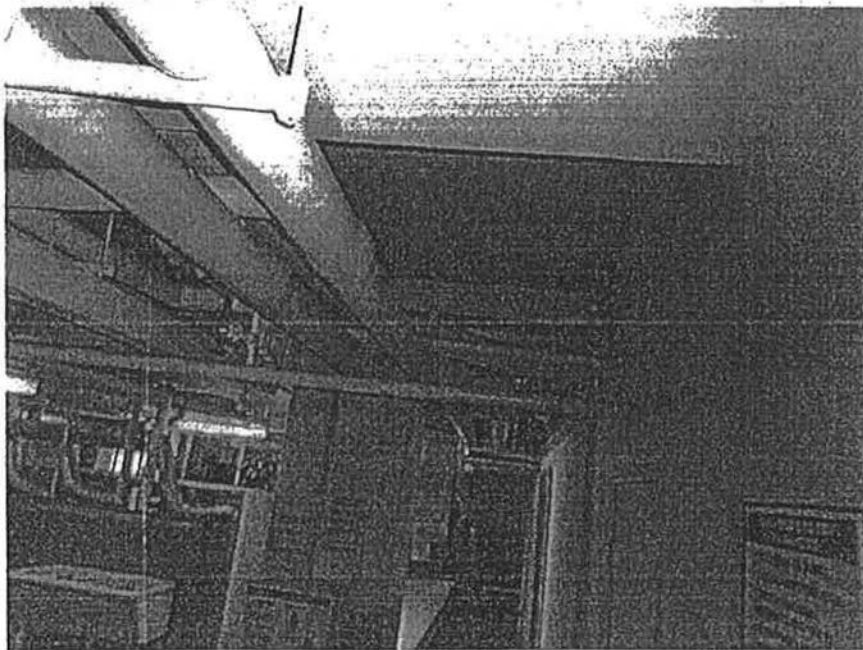


12 EAST 88TH LLC
12 EAST 88TH STREET

3. Typical ACM piping in the basement corridor, looking NW.

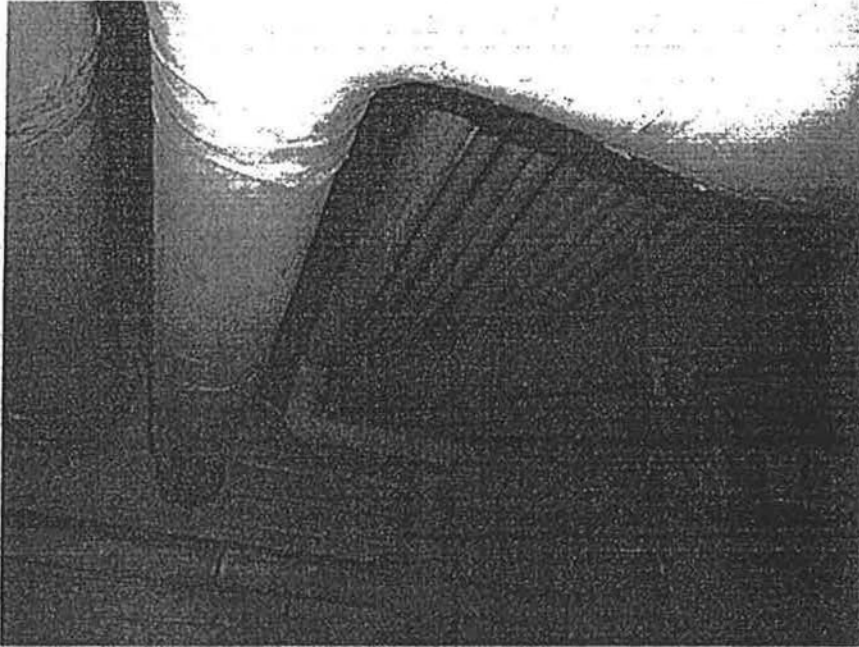


4. Basement laundry room looking west at typical ACM piping.

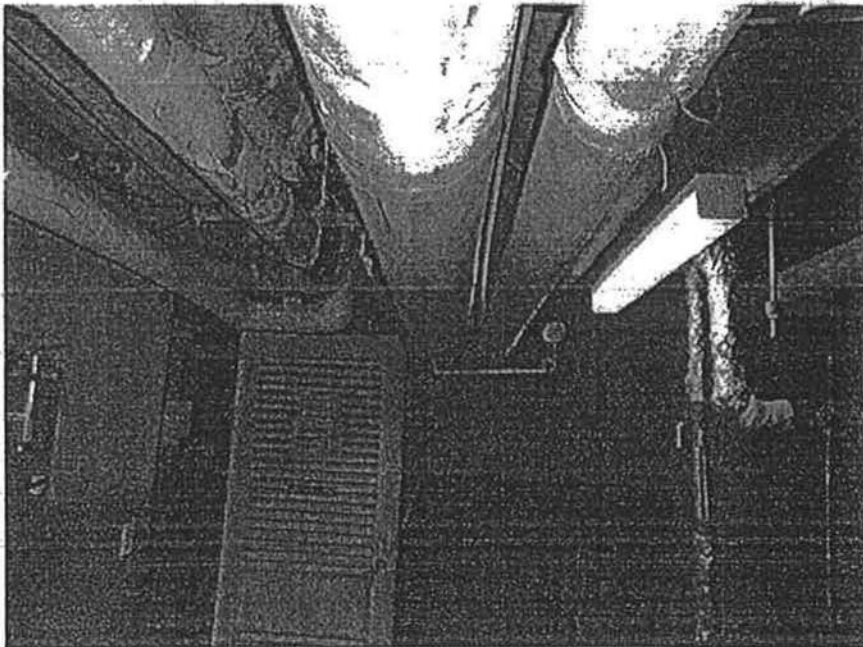


12 EAST 88TH LLC
12 EAST 88TH STREET

5. Basement bike room looking south at damaged ACM piping in the SW corner.

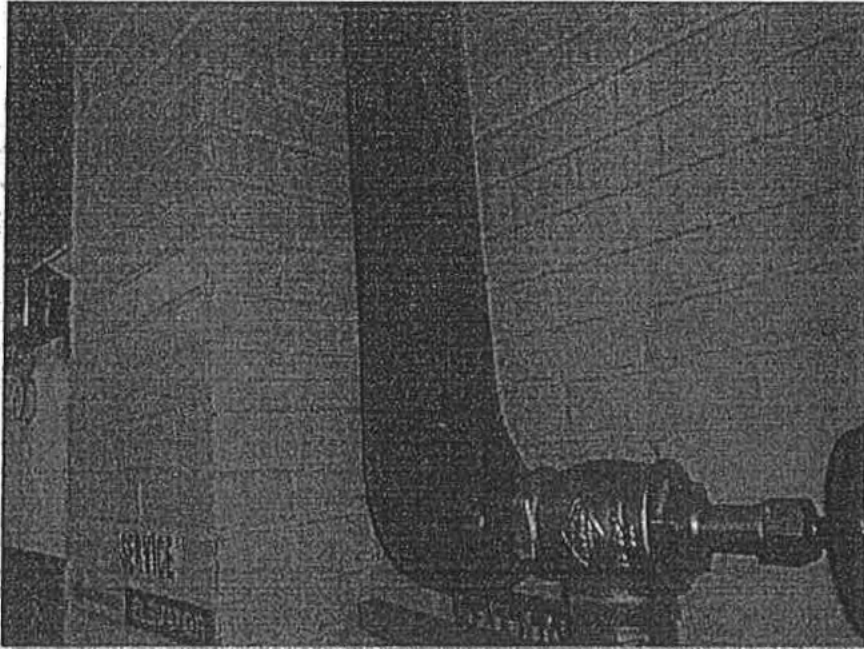


6. Basement boiler room looking south at damaged ACM piping.

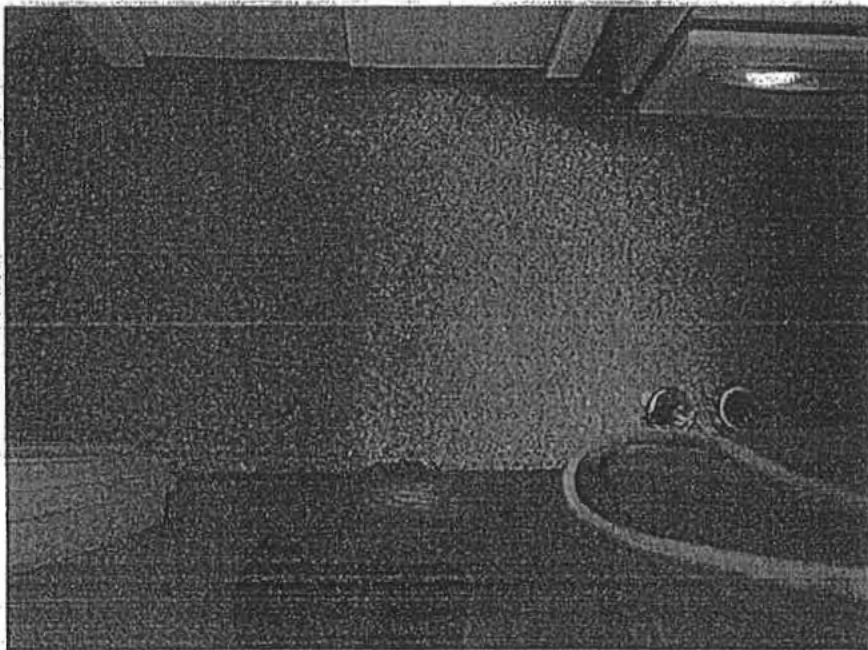


12 EAST 88TH LLC
12 EAST 88TH STREET

7. Basement ACM insulated standpipe.



8. Apt. 5E kitchen, non-ACM linoleum.



12 EAST 88TH LLC
12 EAST 88TH STREET

9. Apt. 5E living room typical tongue & groove flooring throughout the apartment.

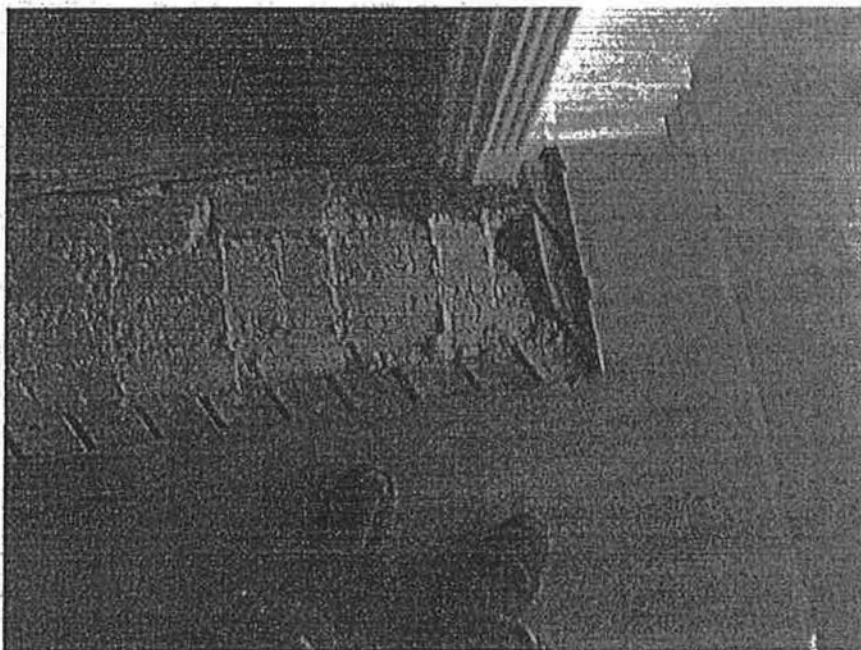


10. Apt. 10A living room looking NW at tongue & groove flooring.

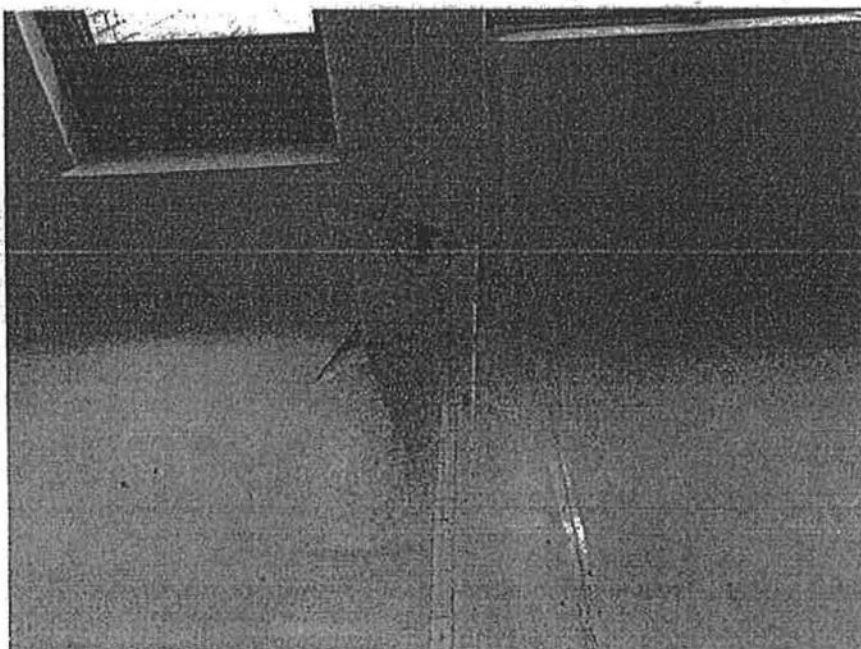


12 EAST 88TH LLC
12 EAST 88TH STREET

11. Apt 10A looking at wooden sub-floor under tongue & groove flooring. Also bricks set into mortar and mortar is over the concrete deck.

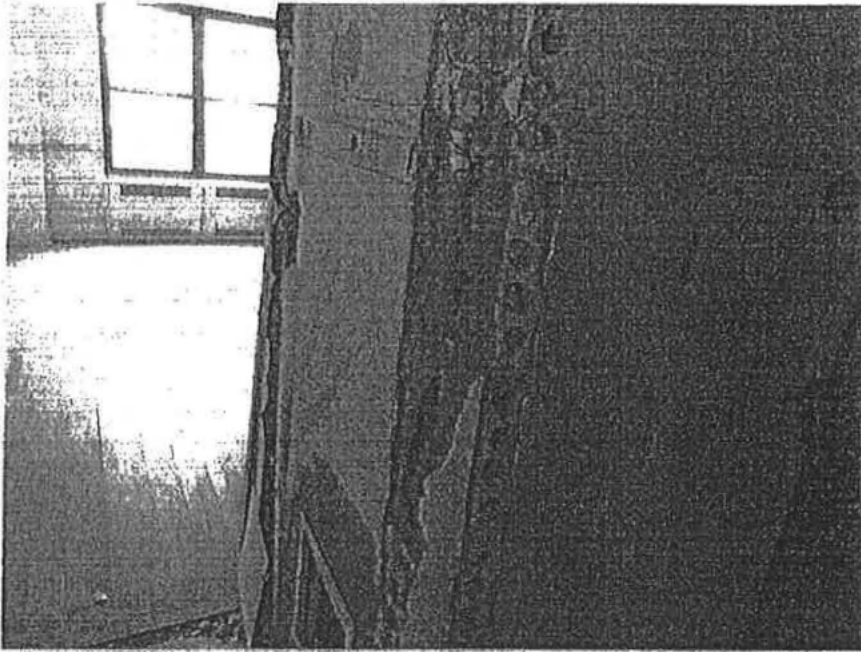


12. Apt. 10A kitchen looking west at non-ACM linoleum and non-ACM gypsum board and with an ACM pipe inside the riser.

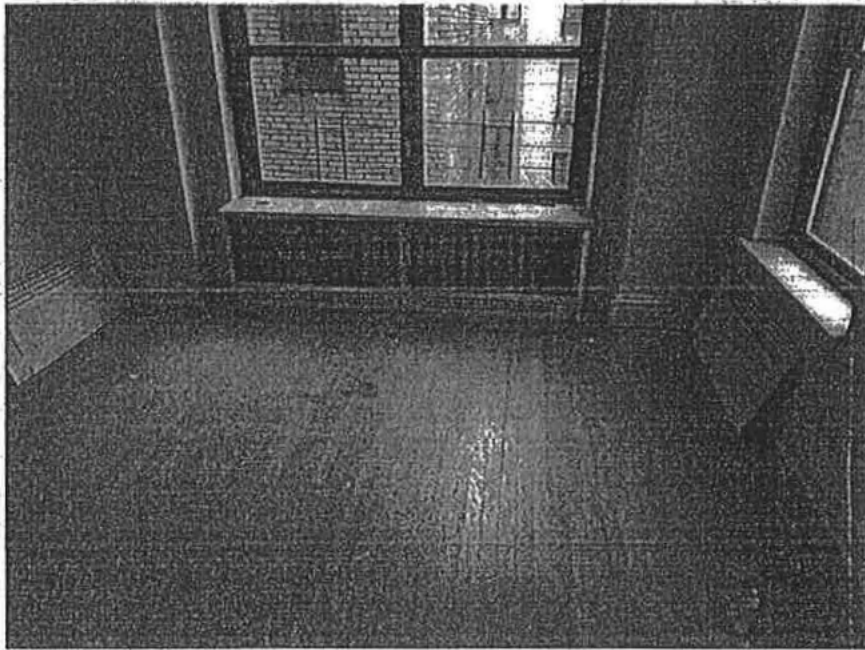


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13. Apt. 10A south bedroom looking north at ACM pipe riser inside the wall of non-ACM Pyrobar block and non-ACM plaster/scratch coat.



14. Apt. 10A south bedroom looking south into typical radiator.

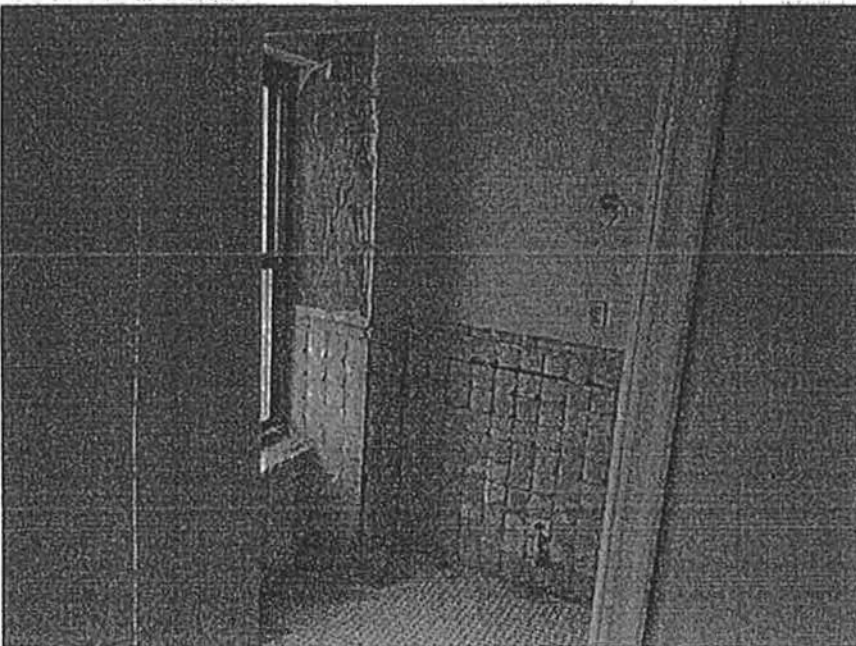


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15. Apt 10A south bedroom looking south at non-ACM scratch coat between the radiator and exterior wall. Also non-ACM vapor barrier can be seen over the exterior brick wall.

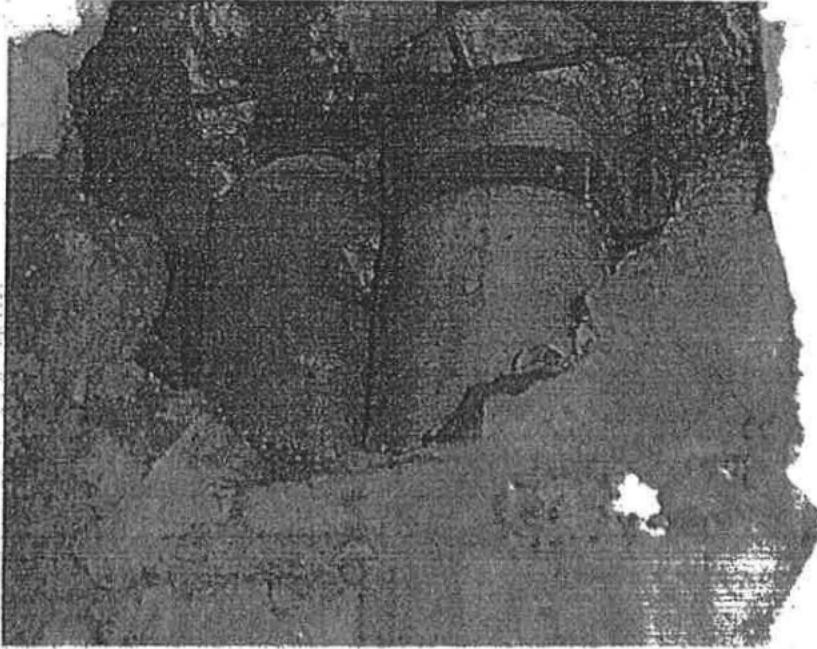


16. Apt 10A looking east into the north bathroom at a pipe riser column.

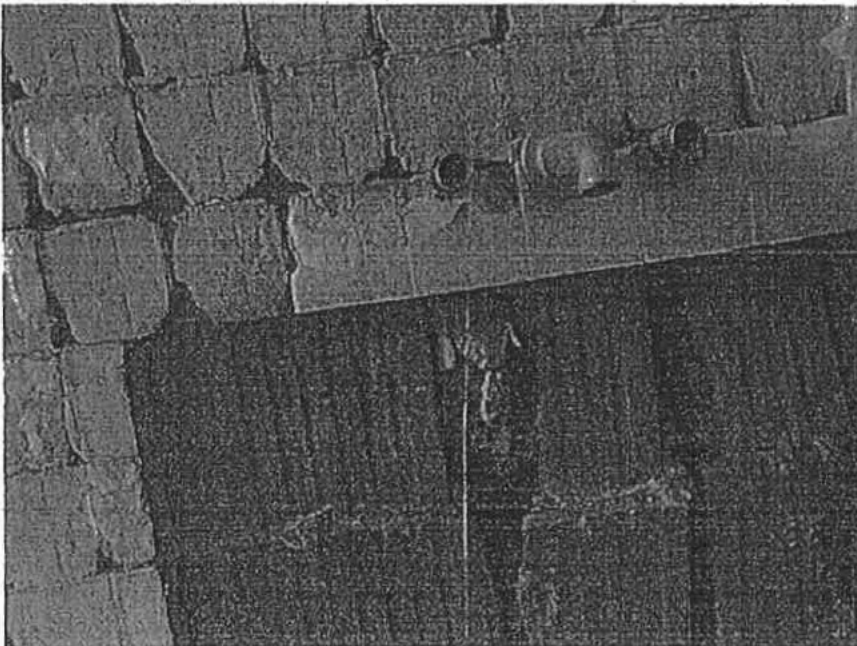


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17. Apt. 10 A north bathroom looking east at ACM piping inside the riser column.

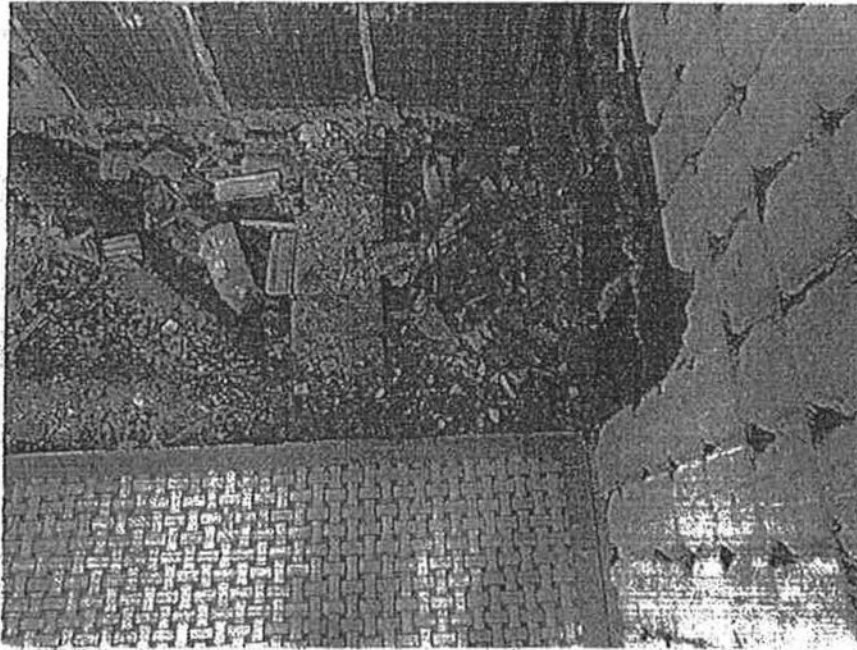


18. Apt. 10A north bathroom looking east at ACM insulation on domestic hot water piping and the domestic cold is not insulated.



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19. Apt. 10A north bathroom looking south with ACM debris and the domestic cold water insulation.



20. Apt. 9D kitchen, looking east at typical 12" x 12" ceramic flooring.



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21. Apt. 9D bathroom looking east at typical 6" x 6" ceramic flooring.

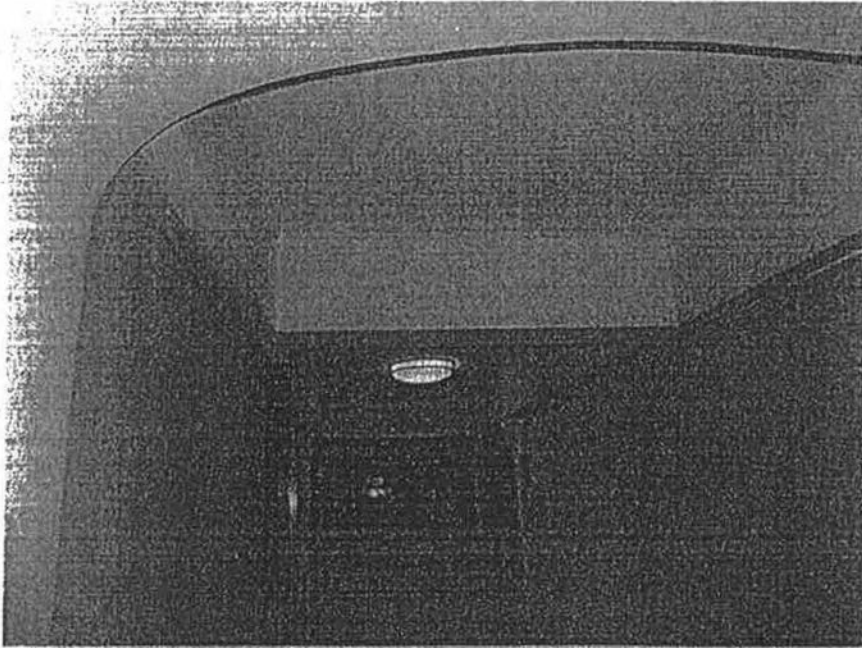


22. Apt. 2A kitchen looking west at typical 12" x 12" ceramic flooring.



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23. Common corridor ceiling looking at non-ACM plaster/scratch coat on the concrete deck.



24. Common corridor looking at typical terrazzo flooring.



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25. Looking west at ACM tar on brick, SW corner.

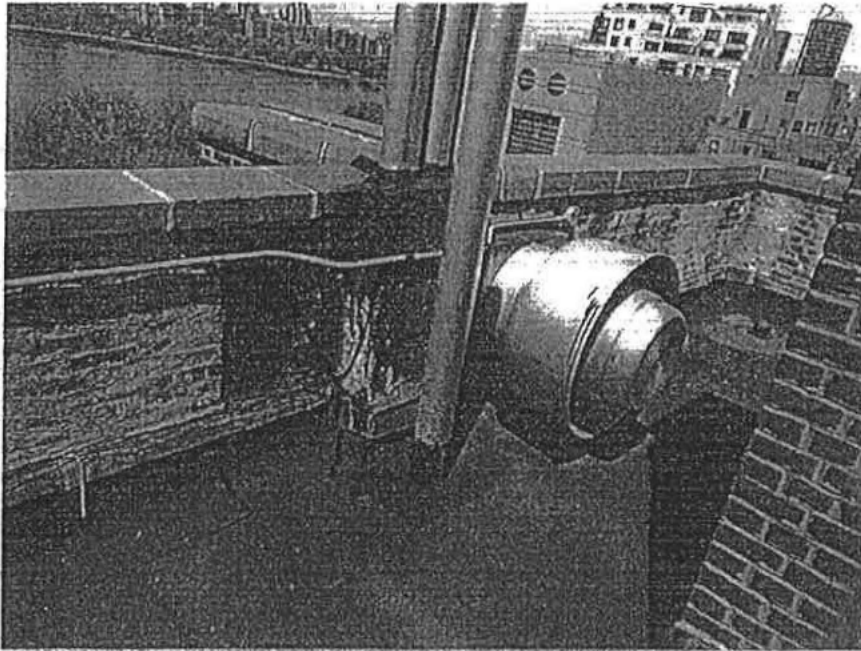


26. Looking south at tar on duct, west side.

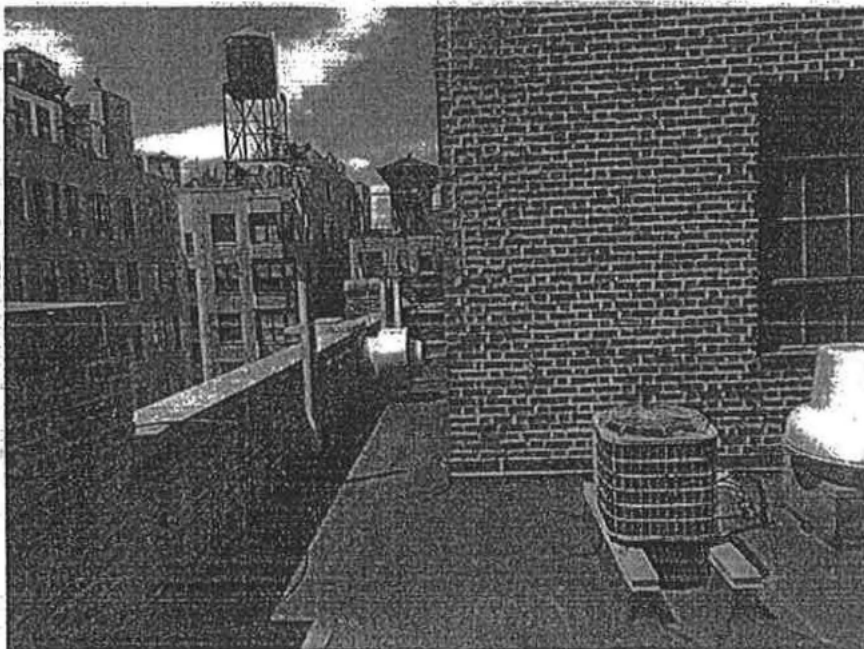


12 EAST 88TH LLC
12 EAST 88TH STREET

27. Looking west at ACM tar on brick, NW quadrant.



28. Looking west along the south-parapet wall.



Appendix E

Attorney General Survey Requirements

(iv) State whether there will be any interruption of services during construction or renovation and, if so, provide details. This includes water, electricity, elevator service, and laundry rooms.

(v) State whether new piping will be added to existing piping and whether such work may cause breaks in existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage.

(vi) State whether the sponsor and/or contractors will have liability insurance in effect during construction.

23.7(cc) *Asbestos.*

(cc) *Asbestos.* State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building(s). Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building(s) (the "asbestos report"). Such asbestos report shall contain at least the following information:

(1) The qualifications of the person preparing the report.

(2) A detailed inventory of the asbestos in each apartment and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At least ten (10) percent of all apartments must be inspected in an initial inspection. If ACM is found in any of these apartments, a second inspection, with notice to tenants and at least partially during non-business hours, must be performed in all remaining accessible apartments. List apartments inspected.

(3) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

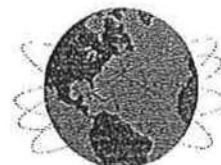
(4) How the recommendations should be implemented. Include, if applicable, whether apartments must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

23.7(dd) *Lead-based paint.*

12 East 88th Street
New York New York

C. LIMITED XRF LEAD INSPECTION



PROJECT:
Limited XRF Lead Inspection

Location:
12 East 88th Street
New York, NY 10128

Report Prepared for:
12 East 88th Street, LLC
230 Park Avenue
New York, NY 10128

Prepared by:
Lawrence Environmental Group, LLC.
108 West 39th Street
Suite 500
New York, NY 10018-3614
License #NY-11751-3

Project # MISRES L029

Date of Survey:
July 2, 2014

Date of Issue:
July 14, 2014

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II. Regulatory Jurisdiction	3
III. Description of Testing Device	3
IV. Inspection Methodology	4
V. Results	5
VI. Recommendations	6

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- A. Lead Paint Inspection Report - Apartment 9F
- B. Lead Paint Inspection Report - Apartment 9D
- C. Lead Paint Inspection Report - Apartment 4F
- D. Lead Paint Inspection Report - Apartment Public Halls
- E. Lead Paint Inspection Report - Apartment Staircase A
- F. Lead Paint Inspection Report - Apartment Staircase B
- G. Lead Paint Inspection Report - Apartment Basement
- H. EPA Certificates

Disclaimer / Disclosure

I. PURPOSE

Lawrence Environmental Group, LLC (LEG) was retained by 12 East 88th, LLC to conduct a Lead-Based Paint Inspection in accessible locations of the interior of 12 East 88th Street New York, NY 10128. This inspection occurred on July 2, 2014. The Locations inspected are: apartments 9F, 9D, 4F, common areas, and the basement. This testing was conducted using methodologies specified in Chapter 7 of US EPA/Department of Housing and Urban Development (HUD) Technical Guidelines for The Evaluation and Control of Lead-Based Paint Hazards in Housing.

II. REGULATORY JURISDICTION

The subject property is located in the borough of Manhattan in New York City. This location places the building under the jurisdiction of New York City Childhood Lead Poisoning Prevention Act of 2004, also known as Local Law #1. Because the construction date of this residential property is prior to 1978 the subject property is regulated by the EPA Lead-based Paint Repair, Renovation & Painting Program which requires that certified contractors employ lead-safe work practices whenever six square feet or more of a painted surface will be disturbed:

III. DESCRIPTION OF TESTING DEVICE

The Lead-Based Paint Survey was conducted using the portable RMD LPA-1B X-ray fluorescence spectrometer (XRF). The LPA-1B is a complete lead paint analysis system that quickly, accurately, and nondestructively measures the concentration of lead-based paint on surfaces. The LPA-1B method of measurement is based on the spectrometric analysis of lead K-shell X-ray fluorescence within a controlled depth (3/8") of interrogation. The controlled depth concept used in the design of the LPA- 1B restricts the penetration of the energetic K-shell X-rays into the substrate so that the system cannot be misled by the presence of lead pipes or other objects located deep in a wall. The LPA-1B analyzer is able to make a variable time measurement with a 95% confidence level based on the regulatory action level.

As a quality control measure, before and after each inspection, a system performance check of the LPA-1B is performed. This is done by taking three readings on the Calibration Test Block and one on a lead free block in "time-correction" or "standard" mode. If the lead readings are outside the correct range,

RMD is contacted for instructions to bring the LPA-1B into calibration. The LPA-1B automatically conducts system calibration checks as the device is used.

During the survey, the LPA-1B is used in the "quick" mode setting. The abatement level of the LPA-1B is set at the current HUD/EPA/New York State/New York City Limit of greater than or equal to 1.0 mg/cm^2 (1 milligram of lead per square centimeter).

The result of any measurement made in "Quick" mode displays one of the following readouts: 1.) Positive lead level; 2.) Negative lead level; or 3.) Inconclusive result. Positive results are displayed as any measurement above the abatement level. Negative results are displayed as a measurement below the abatement level. Inconclusive results occur where the measured lead level is too close to the action level to reach a determination in 60 seconds.

IV. INSPECTION METHODOLOGY

Before surfaces are tested, a floor plan of the area is produced. The walls of the unit are designated as A, B, C, and D. In all rooms, wall "A" is the side of the room where the door or entry to the room is located. The B, C, and D walls are in clockwise order from wall "A". Closets, windows and door openings are indicated as left, center, or right based on their location on the wall.

Next, room surfaces are selected for testing by room equivalent, component, and substrate.

Quality control tests, in the "time corrected" mode, are performed on the LPA-1B and the testing of the surfaces proceeds in "quick" mode. Quality control checks are performed on the LPA-1B at the conclusion of the inspection or after every 4 hours of usage.

If an LPA-1B result is inconclusive, management is contacted for permission to take a paint chip sample of the surface.

The survey is conducted in accordance with US Department of Housing and Urban Development, "Guidelines for The Evaluation and Control of Lead-Based Paint Hazards in Housing", Chapter 7; Lead-based paint Inspection, 1997 Revision. As with all guidelines, these are minimum requirements and are open to interpretation in their practical implementation. The scope of this survey exceeds the HUD requirements. Lawrence Environmental Group believes it is in the best interest of the client to utilize a conservative and thorough approach to lead inspections. The benefit of this approach serves to reduce the risk and liability to the client while meeting the public health intent of the law.

IV. RESULTS

A total of 744 measurements and 42 calibration readings were taken with the RMD LPA-1B. Detailed and summary results are found in Appendix A of this report.

Thirty-nine (39) of the 744 measurements were found to contain levels of lead greater than or equal to the 1.0 mg/cm² abatement level mandated by HUD/EPA/New York State. Positive locations are listed below and in detail in the summary report page of Appendix A.

Positive Locations

- Apartment 9F
 - Foyer; Apartment Door; Public Hall Side (Black; Metal)
- Public Halls
 - 12th Floor
 - Wall A, B, C, & D (Yellow; Plaster)
 - Elevator Door (Black; Metal)
 - Trash Chute Door (Black; Metal)
 - Vent Cover on B Wall (Yellow; Metal)
 - Crown Molding (Yellow; Wood)
 - 11th Floor through 2nd Floor
 - Elevator Door (Black; Metal)
 - 3rd Floor
 - Trash Chute Door (Black; Metal)
 - 1st Floor
 - Ceiling (Beige; Plaster)
 - Elevator Door Casing (Black; Metal)
 - Crown Molding (Beige; Wood)
- Basement
 - Hallway
 - Elevator Door (Black; Metal)
 - Boiler Room
 - Door Casing (Black; Metal)
 - Generator Resting Plate
 - Public Hall Near Service Elevator
 - Service Elevator Door (White; Metal)
 - Gate on D Wall (White; Metal)

- Super's Office
 - Walls A, B, C, & D (Orange; Plaster)
 - Window Header (White; Plaster)
 - Window Jamb (White; Plaster)
 - Window Case (White; Plaster)
 - Door (White; Metal)
 - Door Case (Black; Metal)
- Super's Office Closet
 - C Wall (White; Plaster)

V. RECOMMENDATIONS

1. Based on the findings, LEG recommends that lead safe work practices, performed by an EPA certified Lead Abatement contractor, and should be followed when disturbing the paint on any components that tested positive for lead based paint. Once work is completed by an EPA certified Lead Abatement contractor, Lead Dust Wipe Clearance should be performed, clearing the surfaces, and locations of areas positive for Lead Based Paint.
2. Until all units have been inspected for Lead Based Paint, locations that have not been surveyed should be treated as Lead Based Paint containing surfaces.

APPENDICES

APPENDIX A

Lead Paint Inspection Report Apartment 9F

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 08:22

INSPECTION FOR: 12 East 88th LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Apartment # 9F
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: Erik Warda

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th LLC

Inspection Date: 07/02/14 12 East 88th Street
Report Date: 7/14/2014 Apartment # 9F
Abatement Level: 1.0 New York, NY 10128
Report No. 07/02/14 08:22
Total Readings: 70 Actionable: 1
Job Started: 07/02/14 08:22
Job Finished: 07/02/14 09:06

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 Foyer									
007	A	Door	Ctr	U Ctr	I	Metal	Black	3.0	QM
----- End of Readings -----									

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 9F
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 08:22
 Total Readings: 70
 Job Started: 07/02/14 08:22
 Job Finished: 07/02/14 09:06

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
1		CALIBRATION							0.8	TC
2		CALIBRATION							0.9	TC
3		CALIBRATION							-0.1	TC
4	001	Foyer	A Door		Ctr Lft casing	I Metal		Black	0.5	QM
		Public Hall	Side of Apartment	Door						
5	001	Foyer	A Door		Ctr Lft jamb	I Metal		Black	0.2	QM
6	001	Foyer	A Door		Ctr Header	I Metal		Black	-0.1	QM
7	001	Foyer	A Door		Ctr U Ctr	I Metal		Black	3.0	QM
8	001	Foyer	A Door		Ctr Lft casing	I Metal		White	-0.2	QM
9	001	Foyer	A Door		Ctr Lft jamb	I Metal		White	-0.3	QM
10	001	Foyer	A Door		Ctr Header	I Metal		White	-0.1	QM
11	001	Foyer	A Door		Ctr U Ctr	I Metal		White	-0.2	QM
12	001	Foyer	A Wall	U Lft		I Plaster		White	-0.1	QM
13	001	Foyer	B Wall	L Ctr		I Plaster		White	-0.2	QM
14	001	Foyer	C Wall	U Ctr		I Plaster		White	0.2	QM
15	001	Foyer	D Wall	U Ctr		I Plaster		White	0.0	QM
16	001	Foyer	A Ceiling			I Plaster		White	-0.3	QM
17	001	Foyer	D Baseboard	Rgt		I Wood		White	0.0	QM
18	002	Closet	A Door		Ctr Lft casing	I Metal		White	0.1	QM
19	002	Closet	A Door		Ctr Header	I Metal		White	0.4	QM
20	002	Closet	A Door		Ctr U Ctr	I Wood		White	0.4	QM
21	002	Closet	A Wall	U Ctr		I Plaster		White	0.1	QM
22	002	Closet	B Wall	L Ctr		I Plaster		White	-0.1	QM
23	002	Closet	C Wall	L Ctr		I Plaster		White	0.0	QM
24	002	Closet	D Wall	L Ctr		I Plaster		White	-0.1	QM
25	002	Closet	A Ceiling			I Plaster		White	-0.1	QM
26	002	Closet	C Baseboard	Ctr		I Wood		White	-0.4	QM
27	002	Closet	C Closet	Ctr Shelf		I Wood		White	0.4	QM
28	002	Closet	C Closet	Ctr Shelf Sup.		I Wood		White	0.3	QM
29	003	Kitchen	A Door		Ctr Lft casing	I Metal		White	0.1	QM
30	003	Kitchen	A Door		Ctr Header	I Metal		White	-0.4	QM
31	003	Kitchen	A Door		Ctr U Ctr	I Wood		White	-0.3	QM
32	003	Kitchen	A Wall	L Lft		I Plaster		White	-0.1	QM
33	003	Kitchen	B Wall	L Ctr		I Plaster		White	-0.3	QM
34	003	Kitchen	C Wall	U Ctr		I Plaster		White	-0.3	QM
35	003	Kitchen	D Wall	U Ctr		I Plaster		White	-0.2	QM
36	003	Kitchen	A Ceiling			I Plaster		White	-0.1	QM
37	003	Kitchen	B Baseboard	Ctr		I Wood		White	-0.3	QM
38	003	Kitchen	C Window	Ctr Sill		I Wood		White	-0.3	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
39	003	Kitchen	C Rad-Cover		Ctr	I Metal		White	-0.2	QM
40	004	Living Rm	A Wall		U Rgt	I Plaster		White	-0.1	QM
41	004	Living Rm	B Wall		L Lft	I Plaster		White	-0.5	QM
42	004	Living Rm	C Wall		U Ctr	I Plaster		White	-0.3	QM
43	004	Living Rm	D Wall		U Ctr	I Plaster		White	-0.1	QM
44	004	Living Rm	A Ceiling			I Plaster		White	0.1	QM
45	004	Living Rm	A Baseboard		Rgt	I Wood		White	0.3	QM
46	004	Living Rm	C Window		Ctr Sill	I Wood		White	0.1	QM
47	004	Living Rm	C Rad-Cover		Ctr	I Metal		White	-0.8	QM
48	005	Bathroom	A Door		Ctr Rgt casing	I Metal		White	-0.5	QM
49	005	Bathroom	A Door		Ctr Header	I Metal		White	-0.1	QM
50	005	Bathroom	A Door		Ctr U Lft	I Wood		White	0.0	QM
51	005	Bathroom	A Wall		U Ctr	I Plaster		White	-0.3	QM
52	005	Bathroom	B Wall		L Lft	I Plaster		White	-0.2	QM
53	005	Bathroom	C Wall		U Ctr	I Plaster		White	0.0	QM
54	005	Bathroom	D Wall		U Ctr	I Plaster		White	0.3	QM
55	005	Bathroom	A Ceiling			I Plaster		White	0.0	QM
56	005	Bathroom	A Rad-Cover		Lft	I Metal		White	0.0	QM
57	006	Bedroom	A Door		Ctr Lft casing	I Metal		White	-0.1	QM
58	006	Bedroom	A Door		Ctr Header	I Metal		White	0.1	QM
59	006	Bedroom	A Door		Ctr U Rgt	I Wood		White	-0.3	QM
60	006	Bedroom	A Wall		U Rgt	I Plaster		White	0.0	QM
61	006	Bedroom	B Wall		L Ctr	I Plaster		White	0.0	QM
62	006	Bedroom	C Wall		L Rgt	I Plaster		White	-0.1	QM
63	006	Bedroom	D Wall		U Ctr	I Plaster		White	-0.2	QM
64	006	Bedroom	A Ceiling			I Plaster		White	-0.2	QM
65	006	Bedroom	B Baseboard		Lft	I Wood		White	0.0	QM
66	006	Bedroom	C Window		Ctr Sill	I Wood		White	-0.7	QM
67	006	Bedroom	C Rad-Cover		Ctr	I Metal		White	0.2	QM
68		CALIBRATION							0.9	TC
69		CALIBRATION							0.9	TC
70		CALIBRATION							-0.2	TC

----- End of Readings -----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 9F
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 08:22
 Total Readings: 70
 Job Started: 07/02/14 08:22
 Job Finished: 07/02/14 09:06

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 Foyer									
012	A	Wall	U Lft		I	Plaster	White	-0.1	QM
016	A	Ceiling			I	Plaster	White	-0.3	QM
006	A	Door	Ctr	Header	I	Metal	Black	-0.1	QM
010	A	Door	Ctr	Header	I	Metal	White	-0.1	QM
004	A	Door	Ctr	Lft casing	I	Metal	Black	-0.5	QM
Public Hall Side of Apartment Door									
008	A	Door	Ctr	Lft casing	I	Metal	White	-0.2	QM
005	A	Door	Ctr	Lft jamb	I	Metal	Black	0.2	QM
009	A	Door	Ctr	Lft jamb	I	Metal	White	-0.3	QM
007	A	Door	Ctr	U Ctr	I	Metal	Black	3.0	QM
011	A	Door	Ctr	U Ctr	I	Metal	White	-0.2	QM
013	B	Wall	L Ctr		I	Plaster	White	-0.2	QM
014	C	Wall	U Ctr		I	Plaster	White	0.2	QM
015	D	Wall	U Ctr		I	Plaster	White	0.0	QM
017	D	Baseboard	Rgt		I	Wood	White	0.0	QM
Interior Room 002 Closet									
021	A	Wall	U Ctr		I	Plaster	White	0.1	QM
025	A	Ceiling			I	Plaster	White	-0.1	QM
019	A	Door	Ctr	Header	I	Metal	White	0.4	QM
018	A	Door	Ctr	Lft casing	I	Metal	White	0.1	QM
020	A	Door	Ctr	U Ctr	I	Wood	White	0.4	QM
022	B	Wall	L Ctr		I	Plaster	White	-0.1	QM
023	C	Wall	L Ctr		I	Plaster	White	0.0	QM
026	C	Baseboard	Ctr		I	Wood	White	-0.4	QM
028	C	Closet	Ctr	Shelf Sup.	I	Wood	White	0.3	QM
027	C	Closet	Ctr	Shelf	I	Wood	White	0.4	QM
024	D	Wall	L Ctr		I	Plaster	White	-0.1	QM
Interior Room 003 Kitchen									
032	A	Wall	L Lft		I	Plaster	White	-0.1	QM
036	A	Ceiling			I	Plaster	White	-0.1	QM
030	A	Door	Ctr	Header	I	Metal	White	-0.4	QM
029	A	Door	Ctr	Lft casing	I	Metal	White	0.1	QM
031	A	Door	Ctr	U Ctr	I	Wood	White	-0.3	QM
033	B	Wall	L Ctr		I	Plaster	White	-0.3	QM
037	B	Baseboard	Ctr		I	Wood	White	-0.3	QM
034	C	Wall	U Ctr		I	Plaster	White	-0.3	QM
038	C	Window	Ctr	Sill	I	Wood	White	-0.3	QM
039	C	Rad-Cover	Ctr		I	Metal	White	-0.2	QM
035	D	Wall	U Ctr		I	Plaster	White	-0.2	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 004 Living Rm									
040	A	Wall	U Rgt		I	Plaster	White	-0.1	QM
045	A	Baseboard	Rgt		I	Wood	White	0.3	QM
044	A	Ceiling			I	Plaster	White	0.1	QM
041	B	Wall	L Lft		I	Plaster	White	-0.5	QM
042	C	Wall	U Ctr		I	Plaster	White	-0.3	QM
046	C	Window	Ctr	Sill	I	Wood	White	0.1	QM
047	C	Rad-Cover	Ctr		I	Metal	White	-0.8	QM
043	D	Wall	U Ctr		I	Plaster	White	-0.1	QM
Interior Room 005 Bathroom									
051	A	Wall	U Ctr		I	Plaster	White	-0.3	QM
055	A	Ceiling			I	Plaster	White	0.0	QM
049	A	Door	Ctr	Header	I	Metal	White	-0.1	QM
048	A	Door	Ctr	Rgt casing	I	Metal	White	-0.5	QM
050	A	Door	Ctr	U Lft	I	Wood	White	0.0	QM
056	A	Rad-Cover	Lft		I	Metal	White	0.0	QM
052	B	Wall	L Lft		I	Plaster	White	-0.2	QM
053	C	Wall	U Ctr		I	Plaster	White	0.0	QM
054	D	Wall	U Ctr		I	Plaster	White	0.3	QM
Interior Room 006 Bedroom									
060	A	Wall	U Rgt		I	Plaster	White	0.0	QM
064	A	Ceiling			I	Plaster	White	-0.2	QM
058	A	Door	Ctr	Header	I	Metal	White	0.1	QM
057	A	Door	Ctr	Lft casing	I	Metal	White	-0.1	QM
059	A	Door	Ctr	U Rgt	I	Wood	White	-0.3	QM
061	B	Wall	L Ctr		I	Plaster	White	0.0	QM
065	B	Baseboard	Lft		I	Wood	White	0.0	QM
062	C	Wall	L Rgt		I	Plaster	White	-0.1	QM
066	C	Window	Ctr	Sill	I	Wood	White	-0.7	QM
067	C	Rad-Cover	Ctr		I	Metal	White	0.2	QM
063	D	Wall	U Ctr		I	Plaster	White	-0.2	QM
Calibration Readings									
001								0.8	TC
002								0.9	TC
003								-0.1	TC
068								0.9	TC
069								0.9	TC
070								-0.2	TC

---- End of Readings ----

APPENDIX B

Lead Paint Inspection Report Apartment 9D

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 09:12

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Apartment # 9D
New York, NY 10128

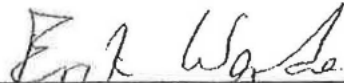
INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED:



Erik Warda

Date:

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
Report Date: 7/14/2014 Apartment # 9D
Abatement Level: 1.0 New York, NY 10128
Report No. 07/02/14 09:12
Total Readings: 72 Actionable: 0
Job Started: 07/02/14 09:12
Job Finished: 07/02/14 09:50

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
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----- End of Readings -----

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 9D
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 09:12
 Total Readings: 72
 Job Started: 07/02/14 09:12
 Job Finished: 07/02/14 09:50

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
1		CALIBRATION							0.9	TC
2		CALIBRATION							0.9	TC
3		CALIBRATION							-0.2	TC
4	001	Foyer	A	Door	Ctr Lft casing	I	Metal	Black	0.1	QM
5	001	Foyer	A	Door	Ctr Lft jamb	I	Metal	Black	0.2	QM
6	001	Foyer	A	Door	Ctr Header	I	Metal	Black	0.4	QM
7	001	Foyer	A	Door	Ctr U Ctr	I	Metal	Black	-0.3	QM
8	001	Foyer	A	Door	Ctr Rgt casing	I	Metal	White	0.1	QM
9	001	Foyer	A	Door	Ctr Rgt jamb	I	Metal	White	0.2	QM
10	001	Foyer	A	Door	Ctr Header	I	Metal	White	0.0	QM
11	001	Foyer	A	Door	Ctr U Ctr	I	Metal	White	-0.2	QM
12	001	Foyer	A	Wall	U Lft	I	Plaster	White	0.2	QM
13	001	Foyer	B	Wall	L Rgt	I	Plaster	White	0.2	QM
14	001	Foyer	C	Wall	L Ctr	I	Plaster	White	-0.1	QM
15	001	Foyer	D	Wall	L Rgt	I	Plaster	White	-0.3	QM
16	001	Foyer	A	Ceiling		I	Plaster	White	-0.1	QM
17	001	Foyer	A	Wall	L Lft	I	Wood	White	-0.1	QM
18	002	Closet	A	Door	Ctr Rgt casing	I	Metal	White	-0.2	QM
19	002	Closet	A	Door	Ctr Lft jamb	I	Metal	White	0.0	QM
20	002	Closet	A	Door	Ctr U Lft	I	Wood	White	-0.1	QM
21	002	Closet	A	Wall	U Lft	I	Plaster	White	-0.1	QM
22	002	Closet	B	Wall	U Rgt	I	Plaster	White	-0.1	QM
23	002	Closet	C	Wall	U Ctr	I	Plaster	White	-0.1	QM
24	002	Closet	D	Wall	U Ctr	I	Plaster	White	0.2	QM
25	002	Closet	A	Ceiling		I	Plaster	White	-0.1	QM
26	002	Closet	C	Closet	Ctr Shelf	I	Wood	White	0.2	QM
27	002	Closet	C	Closet	Ctr Shelf Sup.	I	Wood	White	-0.2	QM
28	003	Living Rm	A	Wall	U Rgt	I	Plaster	White	-0.2	QM
29	003	Living Rm	B	Wall	L Ctr	I	Plaster	White	0.0	QM
30	003	Living Rm	C	Wall	L Ctr	I	Plaster	White	-0.2	QM
31	003	Living Rm	D	Wall	L Ctr	I	Plaster	White	0.0	QM
32	003	Living Rm	A	Ceiling		I	Plaster	White	-0.2	QM
33	003	Living Rm	C	Baseboard	Lft	I	Wood	White	-0.1	QM
34	003	Living Rm	C	Window	Lft Sill	I	Wood	White	-0.2	QM
35	003	Living Rm	C	Rad-Cover	Lft	I	Metal	White	0.2	QM
36	004	Hallway	A	Wall	L Lft	I	Plaster	White	-0.4	QM
37	004	Hallway	B	Wall	U Rgt	I	Plaster	White	0.2	QM
38	004	Hallway	C	Wall	L Ctr	I	Plaster	White	0.0	QM
39	004	Hallway	D	Wall	U Ctr	I	Plaster	White	-0.2	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
40	004	Hallway	A Ceiling			I	Plaster	White	-0.1	QM
41	004	Hallway	D Baseboard		Rgt	I	Wood	White	-0.1	QM
42	004	Hallway	C Elec. Panel		Lft	I	Metal	White	0.0	QM
43	005	Kitchen	A Wall		L Lft	I	Plaster	White	0.1	QM
44	005	Kitchen	B Wall		U Ctr	I	Plaster	White	0.2	QM
45	005	Kitchen	C Wall		U Lft	I	Plaster	White	-0.5	QM
46	005	Kitchen	D Wall		U Ctr	I	Plaster	White	0.2	QM
47	005	Kitchen	A Ceiling			I	Plaster	White	-0.5	QM
48	005	Kitchen	B Baseboard		Lft	I	Wood	White	-0.2	QM
49	006	Bathroom	A Door		Ctr Rgt casing	I	Metal	White	-0.1	QM
50	006	Bathroom	A Door		Ctr Lft jamb	I	Metal	White	-0.3	QM
51	006	Bathroom	A Door		Ctr U Rgt	I	Wood	White	-0.2	QM
52	006	Bathroom	A Wall		U Lft	I	Plaster	White	-0.2	QM
53	006	Bathroom	B Wall		L Ctr	I	Plaster	White	0.0	QM
54	006	Bathroom	C Wall		U Lft	I	Plaster	White	-0.1	QM
55	006	Bathroom	D Wall		U Rgt	I	Plaster	White	-0.2	QM
56	006	Bathroom	A Ceiling			I	Plaster	White	-0.3	QM
57	007	Bedroom	A Door		Ctr Lft casing	I	Metal	White	-0.7	QM
58	007	Bedroom	A Door		Ctr Rgt jamb	I	Metal	White	-0.3	QM
59	007	Bedroom	A Door		Ctr U Ctr	I	Plaster	White	-0.3	QM
60	007	Bedroom	A Wall		U Lft	I	Plaster	White	-0.1	QM
61	007	Bedroom	B Wall		L Ctr	I	Plaster	White	-0.2	QM
62	007	Bedroom	C Wall		L Lft	I	Plaster	White	-0.1	QM
63	007	Bedroom	D Wall		U Rgt	I	Plaster	White	0.0	QM
64	007	Bedroom	A Ceiling			I	Plaster	White	-0.1	QM
65	007	Bedroom	C Baseboard		Lft	I	Wood	White	-0.3	QM
66	007	Bedroom	C Window		Ctr Sill	I	Wood	White	-0.2	QM
67	007	Bedroom	C Rad-Cover		Ctr	I	Metal	White	-0.4	QM
68	007	Bedroom	C Window		Ctr Apron	I	Wood	White	-0.2	QM
69	007	Bedroom	C Window		Ctr Apron	I	Wood	White	-0.2	QM
70		CALIBRATION							0.9	TC
71		CALIBRATION							0.8	TC
72		CALIBRATION							-0.2	TC

---- End of Readings ----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 9D
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 09:12
 Total Readings: 72
 Job Started: 07/02/14 09:12
 Job Finished: 07/02/14 09:50

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 Foyer									
017	A	Wall	L Lft		I	Wood	White	-0.1	QM
012	A	Wall	U Lft		I	Plaster	White	0.2	QM
016	A	Ceiling			I	Plaster	White	-0.1	QM
006	A	Door	Ctr	Header	I	Metal	Black	0.4	QM
010	A	Door	Ctr	Header	I	Metal	White	0.0	QM
009	A	Door	Ctr	Rgt jamb	I	Metal	White	0.2	QM
008	A	Door	Ctr	Rgt casing	I	Metal	White	0.1	QM
004	A	Door	Ctr	Lft casing	I	Metal	Black	0.1	QM
005	A	Door	Ctr	Lft jamb	I	Metal	Black	0.2	QM
007	A	Door	Ctr	U Ctr	I	Metal	Black	-0.3	QM
011	A	Door	Ctr	U Ctr	I	Metal	White	-0.2	QM
013	B	Wall	L Rgt		I	Plaster	White	0.2	QM
014	C	Wall	L Ctr		I	Plaster	White	-0.1	QM
015	D	Wall	L Rgt		I	Plaster	White	-0.3	QM
Interior Room 002 Closet									
021	A	Wall	U Lft		I	Plaster	White	-0.1	QM
025	A	Ceiling			I	Plaster	White	-0.1	QM
018	A	Door	Ctr	Rgt casing	I	Metal	White	-0.2	QM
019	A	Door	Ctr	Lft jamb	I	Metal	White	0.0	QM
020	A	Door	Ctr	U Lft	I	Wood	White	-0.1	QM
022	B	Wall	U Rgt		I	Plaster	White	-0.1	QM
023	C	Wall	U Ctr		I	Plaster	White	-0.1	QM
027	C	Closet	Ctr	Shelf Sup.	I	Wood	White	-0.2	QM
026	C	Closet	Ctr	Shelf	I	Wood	White	0.2	QM
024	D	Wall	U Ctr		I	Plaster	White	0.2	QM
Interior Room 003 Living Rm									
028	A	Wall	U Rgt		I	Plaster	White	-0.2	QM
032	A	Ceiling			I	Plaster	White	-0.2	QM
029	B	Wall	L Ctr		I	Plaster	White	0.0	QM
030	C	Wall	L Ctr		I	Plaster	White	-0.2	QM
033	C	Baseboard	Lft		I	Wood	White	-0.1	QM
034	C	Window	Lft	Sill	I	Wood	White	-0.2	QM
035	C	Rad-Cover	Lft		I	Metal	White	0.2	QM
031	D	Wall	L Ctr		I	Plaster	White	0.0	QM
Interior Room 004 Hallway									
036	A	Wall	L Lft		I	Plaster	White	-0.4	QM
040	A	Ceiling			I	Plaster	White	-0.1	QM
037	B	Wall	U Rgt		I	Plaster	White	0.2	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
038	C	Wall	L Ctr		I	Plaster	White	0.0	QM
042	C	Elec. Panel	Lft		I	Metal	White	0.0	QM
039	D	Wall	U Ctr		I	Plaster	White	-0.2	QM
041	D	Baseboard	Rgt		I	Wood	White	-0.1	QM
Interior Room 005 Kitchen									
043	A	Wall	L Lft		I	Plaster	White	0.1	QM
047	A	Ceiling			I	Plaster	White	-0.5	QM
044	B	Wall	U Ctr		I	Plaster	White	0.2	QM
048	B	Baseboard	Lft		I	Wood	White	-0.2	QM
045	C	Wall	U Lft		I	Plaster	White	-0.5	QM
046	D	Wall	U Ctr		I	Plaster	White	0.2	QM
Interior Room 006 Bathroom									
052	A	Wall	U Lft		I	Plaster	White	-0.2	QM
056	A	Ceiling			I	Plaster	White	-0.3	QM
049	A	Door	Ctr	Rgt casing	I	Metal	White	-0.1	QM
050	A	Door	Ctr	Lft jamb	I	Metal	White	-0.3	QM
051	A	Door	Ctr	U Rgt	I	Wood	White	-0.2	QM
053	B	Wall	L Ctr		I	Plaster	White	0.0	QM
054	C	Wall	U Lft		I	Plaster	White	-0.1	QM
055	D	Wall	U Rgt		I	Plaster	White	-0.2	QM
Interior Room 007 Bedroom									
060	A	Wall	U Lft		I	Plaster	White	-0.1	QM
064	A	Ceiling			I	Plaster	White	-0.1	QM
058	A	Door	Ctr	Rgt jamb	I	Metal	White	-0.3	QM
057	A	Door	Ctr	Lft casing	I	Metal	White	-0.7	QM
059	A	Door	Ctr	U Ctr	I	Plaster	White	-0.3	QM
061	B	Wall	L Ctr		I	Plaster	White	-0.2	QM
062	C	Wall	L Lft		I	Plaster	White	-0.1	QM
065	C	Baseboard	Lft		I	Wood	White	-0.3	QM
068	C	Window	Ctr	Apron	I	Wood	White	-0.2	QM
069	C	Window	Ctr	Apron	I	Wood	White	-0.2	QM
066	C	Window	Ctr	Sill	I	Wood	White	-0.2	QM
067	C	Rad-Cover	Ctr		I	Metal	White	-0.4	QM
063	D	Wall	U Rgt		I	Plaster	White	0.0	QM
Calibration Readings									
001								0.9	TC
002								0.9	TC
003								-0.2	TC
070								0.9	TC
071								0.8	TC
072								-0.2	TC

----- End of Readings -----

APPENDIX C

Lead Paint Inspection Report Apartment 4F

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 10:03

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Apartment # 4F
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: Erik Warda

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
Report Date: 7/14/2014 Apartment # 4F
Abatement Level: 1.0 New York, NY 10128
Report No. 07/02/14 10:03
Total Readings: 70 Actionable: 0
Job Started: 07/02/14 10:03
Job Finished: 07/02/14 10:37

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
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-----End of Readings-----

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 4F
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 10:03
 Total Readings: 70
 Job Started: 07/02/14 10:03
 Job Finished: 07/02/14 10:37

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
1		CALIBRATION							0.8	TC
2		CALIBRATION							0.9	TC
3		CALIBRATION							-0.2	TC
4	001	Foyer	A Door		Ctr Rgt casing	I Metal		Black	0.1	QM
		Public Hall	Side of Apartment Door							
5	001	Foyer	A Door		Ctr Rgt jamb	I Metal		Black	-0.1	QM
6	001	Foyer	A Door		Ctr Header	I Metal		Black	-0.1	QM
7	001	Foyer	A Door		Ctr U Ctr	I Metal		Black	-0.2	QM
8	001	Foyer	A Door		Ctr Rgt casing	I Metal		White	-0.8	QM
		Interior Side of Apartment Door								
9	001	Foyer	A Door		Ctr Rgt jamb	I Metal		White	-0.1	QM
10	001	Foyer	A Door		Ctr Header	I Metal		White	-0.3	QM
11	001	Foyer	A Door		Ctr U Ctr	I Metal		White	-0.2	QM
12	001	Foyer	A Wall	U Lft		I Plaster		White	-0.1	QM
13	001	Foyer	B Wall	U Ctr		I Plaster		White	0.2	QM
14	001	Foyer	C Wall	L Ctr		I Plaster		White	0.0	QM
15	001	Foyer	D Wall	L Ctr		I Plaster		White	0.2	QM
16	001	Foyer	A Ceiling			I Plaster		White	-0.3	QM
17	001	Foyer	A Baseboard	Lft		I Wood		White	-0.1	QM
18	002	Closet	A Door		Ctr Rgt casing	I Metal		White	-0.1	QM
19	002	Closet	A Door		Ctr Header	I Metal		White	0.2	QM
20	002	Closet	A Door		Ctr L Lft	I Wood		White	0.0	QM
21	002	Closet	A Wall	U Ctr		I Plaster		White	0.1	QM
22	002	Closet	B Wall	L Ctr		I Plaster		White	0.1	QM
23	002	Closet	C Wall	L Ctr		I Plaster		White	0.0	QM
24	002	Closet	D Wall	L Ctr		I Plaster		White	0.0	QM
25	002	Closet	A Ceiling			I Plaster		White	-0.1	QM
26	002	Closet	C Baseboard	Ctr		I Wood		White	-0.2	QM
27	002	Closet	C Closet	Ctr Shelf		I Wood		White	-0.1	QM
28	002	Closet	C Closet	Ctr Shelf Sup.		I Wood		White	0.3	QM
29	003	Kitchen	A Door		Ctr Lft casing	I Metal		White	0.0	QM
30	003	Kitchen	A Door		Ctr Header	I Metal		White	-0.4	QM
31	003	Kitchen	A Door		Ctr U Lft	I Wood		White	-0.2	QM
32	003	Kitchen	A Wall	U Lft		I Plaster		White	-0.2	QM
33	003	Kitchen	B Wall	L Rgt		I Plaster		White	-0.4	QM
34	003	Kitchen	C Wall	L Ctr		I Plaster		White	-0.4	QM
35	003	Kitchen	D Wall	L Rgt		I Plaster		White	-0.3	QM
36	003	Kitchen	A Ceiling			I Plaster		White	-0.5	QM
37	003	Kitchen	D Baseboard	Rgt		I Wood		White	-0.5	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
38	003	Kitchen	C Window		Ctr Sill	I	Wood	White	0.0	QM
39	003	Kitchen	C Rad-Cover		Ctr	I	Metal	White	0.2	QM
40	004	Living Rm	A Wall		L Rgt	I	Plaster	White	-0.2	QM
41	004	Living Rm	B Wall		L Ctr	I	Plaster	White	-0.6	QM
42	004	Living Rm	C Wall		U Ctr	I	Plaster	White	-0.3	QM
43	004	Living Rm	D Wall		L Rgt	I	Plaster	White	-0.5	QM
44	004	Living Rm	A Ceiling			I	Plaster	White	-0.1	QM
45	004	Living Rm	A Baseboard		Rgt	I	Wood	White	-0.4	QM
46	004	Living Rm	C Window		Ctr Sill	I	Wood	White	0.2	QM
47	004	Living Rm	C Rad-Cover		Ctr	I	Metal	White	-0.6	QM
48	005	Bathroom	A Door		Ctr Rgt casing	I	Metal	White	-0.4	QM
49	005	Bathroom	A Door		Ctr Header	I	Metal	White	-0.2	QM
50	005	Bathroom	A Door		Ctr U Ctr	I	Wood	White	-0.4	QM
51	005	Bathroom	A Wall		U Lft	I	Plaster	White	-0.1	QM
52	005	Bathroom	B Wall		L Ctr	I	Plaster	White	0.2	QM
53	005	Bathroom	C Wall		U Lft	I	Plaster	White	-0.3	QM
54	005	Bathroom	D Wall		U Ctr	I	Plaster	White	-0.5	QM
55	005	Bathroom	A Ceiling			I	Plaster	White	-0.1	QM
56	005	Bathroom	A Rad-Cover		Lft	I	Metal	White	0.2	QM
57	006	Bedroom	A Door		Ctr Lft casing	I	Metal	White	-0.3	QM
58	006	Bedroom	A Door		Ctr Header	I	Metal	White	-0.4	QM
59	006	Bedroom	A Door		Ctr L Ctr	I	Wood	White	-0.3	QM
60	006	Bedroom	A Wall		U Rgt	I	Plaster	White	-0.1	QM
61	006	Bedroom	B Wall		L Rgt	I	Plaster	White	0.2	QM
62	006	Bedroom	C Wall		L Ctr	I	Plaster	White	-0.1	QM
63	006	Bedroom	D Wall		L Rgt	I	Plaster	White	0.1	QM
64	006	Bedroom	A Ceiling			I	Plaster	White	-0.2	QM
65	006	Bedroom	A Baseboard		Rgt	I	Wood	White	0.1	QM
66	006	Bedroom	C Window		Ctr Sill	I	Wood	White	0.2	QM
67	006	Bedroom	C Rad-Cover		Ctr	I	Metal	White	0.0	QM
68		CALIBRATION							0.9	TC
69		CALIBRATION							0.8	TC
70		CALIBRATION							-0.2	TC

---- End of Readings ----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Apartment # 4F
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 10:03
 Total Readings: 70
 Job Started: 07/02/14 10:03
 Job Finished: 07/02/14 10:37

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 Foyer									
012	A	Wall	U Lft		I	Plaster	White	-0.1	QM
017	A	Baseboard	Lft		I	Wood	White	-0.1	QM
016	A	Ceiling			I	Plaster	White	-0.3	QM
006	A	Door	Ctr	Header	I	Metal	Black	-0.1	QM
010	A	Door	Ctr	Header	I	Metal	White	-0.3	QM
005	A	Door	Ctr	Rgt jamb	I	Metal	Black	-0.1	QM
009	A	Door	Ctr	Rgt jamb	I	Metal	White	-0.1	QM
004	A	Door	Ctr	Rgt casing	I	Metal	Black	0.1	QM
Public Hall Side of Apartment Door									
008	A	Door	Ctr	Rgt casing	I	Metal	White	-0.8	QM
Interior Side of Apartment Door									
007	A	Door	Ctr	U Ctr	I	Metal	Black	-0.2	QM
011	A	Door	Ctr	U Ctr	I	Metal	White	-0.2	QM
013	B	Wall	U Ctr		I	Plaster	White	0.2	QM
014	C	Wall	L Ctr		I	Plaster	White	0.0	QM
015	D	Wall	L Ctr		I	Plaster	White	0.2	QM
Interior Room 002 Closet									
021	A	Wall	U Ctr		I	Plaster	White	0.1	QM
025	A	Ceiling			I	Plaster	White	-0.1	QM
019	A	Door	Ctr	Header	I	Metal	White	0.2	QM
018	A	Door	Ctr	Rgt casing	I	Metal	White	-0.1	QM
020	A	Door	Ctr	L Lft	I	Wood	White	0.0	QM
022	B	Wall	L Ctr		I	Plaster	White	0.1	QM
023	C	Wall	L Ctr		I	Plaster	White	0.0	QM
026	C	Baseboard	Ctr		I	Wood	White	-0.2	QM
028	C	Closet	Ctr	Shelf Sup.	I	Wood	White	0.3	QM
027	C	Closet	Ctr	Shelf	I	Wood	White	-0.1	QM
024	D	Wall	L Ctr		I	Plaster	White	0.0	QM
Interior Room 003 Kitchen									
032	A	Wall	U Lft		I	Plaster	White	-0.2	QM
036	A	Ceiling			I	Plaster	White	-0.5	QM
030	A	Door	Ctr	Header	I	Metal	White	-0.4	QM
029	A	Door	Ctr	Lft casing	I	Metal	White	0.0	QM
031	A	Door	Ctr	U Lft	I	Wood	White	-0.2	QM
033	B	Wall	L Rgt		I	Plaster	White	-0.4	QM
034	C	Wall	L Ctr		I	Plaster	White	-0.4	QM
038	C	Window	Ctr	Sill	I	Wood	White	0.0	QM
039	C	Rad-Cover	Ctr		I	Metal	White	0.2	QM
035	D	Wall	L Rgt		I	Plaster	White	-0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
037	D	Baseboard	Rgt		I	Wood	White	-0.5	QM
Interior Room 004 Living Rm									
040	A	Wall	L Rgt		I	Plaster	White	-0.2	QM
045	A	Baseboard	Rgt		I	Wood	White	-0.4	QM
044	A	Ceiling			I	Plaster	White	-0.1	QM
041	B	Wall	L Ctr		I	Plaster	White	-0.6	QM
042	C	Wall	U Ctr		I	Plaster	White	-0.3	QM
046	C	Window	Ctr	Sill	I	Wood	White	0.2	QM
047	C	Rad-Cover	Ctr		I	Metal	White	-0.6	QM
043	D	Wall	L Rgt		I	Plaster	White	-0.5	QM
Interior Room 005 Bathroom									
051	A	Wall	U Lft		I	Plaster	White	-0.1	QM
055	A	Ceiling			I	Plaster	White	-0.1	QM
049	A	Door	Ctr	Header	I	Metal	White	-0.2	QM
048	A	Door	Ctr	Rgt casing	I	Metal	White	-0.4	QM
050	A	Door	Ctr	U Ctr	I	Wood	White	-0.4	QM
056	A	Rad-Cover	Lft		I	Metal	White	0.2	QM
052	B	Wall	L Ctr		I	Plaster	White	0.2	QM
053	C	Wall	U Lft		I	Plaster	White	-0.3	QM
054	D	Wall	U Ctr		I	Plaster	White	-0.5	QM
Interior Room 006 Bedroom									
060	A	Wall	U Rgt		I	Plaster	White	-0.1	QM
065	A	Baseboard	Rgt		I	Wood	White	0.1	QM
064	A	Ceiling			I	Plaster	White	-0.2	QM
058	A	Door	Ctr	Header	I	Metal	White	-0.4	QM
057	A	Door	Ctr	Lft casing	I	Metal	White	-0.3	QM
059	A	Door	Ctr	L Ctr	I	Wood	White	-0.3	QM
061	B	Wall	L Rgt		I	Plaster	White	0.2	QM
062	C	Wall	L Ctr		I	Plaster	White	-0.1	QM
066	C	Window	Ctr	Sill	I	Wood	White	0.2	QM
067	C	Rad-Cover	Ctr		I	Metal	White	0.0	QM
063	D	Wall	L Rgt		I	Plaster	White	0.1	QM
Calibration Readings									
001								0.8	TC
002								0.9	TC
003								-0.2	TC
068								0.9	TC
069								0.8	TC
070								-0.2	TC

----- End of Readings -----

APPENDIX D

Lead Paint Inspection Report Public Halls

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 10:43

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Public Halls & Lobby
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: _____

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Public Halls & Lobby
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 10:43
 Total Readings: 153 Actionable: 22
 Job Started: 07/02/14 10:43
 Job Finished: 07/02/14 12:22

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 12th Floor									
006	A	Wall	L Lft		I	Plaster	Yellow	3.1	QM
005	A	Door	Lft	U Ctr	I	Metal	Black	2.9	QM
Elevator Door									
007	B	Wall	L Ctr		I	Plaster	Yellow	4.8	QM
015	B	Door	Lft	U Ctr	I	Metal	Black	2.6	QM
Trash Chute									
013	B	Vent Cover	Lft		I	Metal	Yellow	5.5	QM
008	C	Wall	L Ctr		I	Plaster	Yellow	>9.9	QM
012	C	Crown Mldg	Ctr		I	Wood	Yellow	5.3	QM
009	D	Wall	U Ctr		I	Plaster	Yellow	>9.9	QM
Interior Room 002 11th Floor									
017	A	Door	Lft	U Rgt	I	Metal	Black	4.1	QM
Elevator Door									
Interior Room 003 10th Floor									
029	A	Door	Lft	U Ctr	I	Metal	Black	2.2	QM
Elevator Door									
Interior Room 004 9th Floor									
041	A	Door	Lft	U Ctr	I	Metal	Black	4.1	QM
Elevator Door									
Interior Room 005 8th Floor									
052	B	Door	Lft	U Ctr	I	Metal	Black	3.4	QM
Elevator Door									
Interior Room 006 7th Floor									
063	A	Door	Lft	U Lft	I	Metal	Black	>9.9	QM
Elevator Door									
Interior Room 007 6th Floor									
075	A	Door	Lft	L Ctr	I	Metal	Black	3.6	QM
Elevator Door									
Interior Room 008 5th Floor									
086	B	Door	Lft	U Ctr	I	Metal	Black	2.5	QM
Elevator Door									
Interior Room 009 4th Floor									

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
098	A	Door Elevator	Lft	U Ctr	I	Metal	Black	3.9	QM
Interior Room 010 3rd Floor									
110	A	Door Elevator	Lft	U Ctr	I	Metal	Black	2.9	QM
120	B	Door Trash Chute	Lft	U Ctr	I	Metal	Black	4.3	QM
Interior Room 011 2nd Floor									
122	A	Door Elevator	Lft	U Ctr	I	Metal	Black	3.1	QM
Interior Room 013 1stFL Lobby									
148	A	Ceiling			I	Plaster	Beige	2.1	QM
142	A	Door Elevator	Lft	Lft casing	I	Metal	Beige	3.0	QM
150	A	Crown Mldg	Rgt		I	Wood	Beige	3.1	QM
Calibration Readings									

----- End of Readings -----

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Public Halls & Lobby
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 10:43
 Total Readings: 153
 Job Started: 07/02/14 10:43
 Job Finished: 07/02/14 12:22

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
1		CALIBRATION							1.1	TC
2		CALIBRATION							1.0	TC
3		CALIBRATION							0.0	TC
4	001	12th Floor Elevator Door	A Door	Lft Lft casing		I Metal		Black	-0.1	QM
5	001	12th Floor Elevator Door	A Door	Lft U Ctr		I Metal		Black	2.9	QM
6	001	12th Floor	A Wall	L Lft		I Plaster		Yellow	3.1	QM
7	001	12th Floor	B Wall	L Ctr		I Plaster		Yellow	4.8	QM
8	001	12th Floor	C Wall	L Ctr		I Plaster		Yellow	>9.9	QM
9	001	12th Floor	D Wall	U Ctr		I Plaster		Yellow	>9.9	QM
10	001	12th Floor	A Ceiling			I Plaster		White	0.0	QM
11	001	12th Floor	C Chair rail	Ctr		I Wood		Black	0.2	QM
12	001	12th Floor	C Crown Mldg	Ctr		I Wood		Yellow	5.3	QM
13	001	12th Floor	B Vent Cover	Lft		I Metal		Yellow	5.5	QM
14	001	12th Floor Trash Chute	B Door	Lft Lft casing		I Metal		Black	0.0	QM
15	001	12th Floor Trash Chute	B Door	Lft U Ctr		I Metal		Black	2.6	QM
16	002	11th Floor Elevator Door	A Door	Lft Rgt casing		I Metal		Black	0.4	QM
17	002	11th Floor Elevator Door	A Door	Lft U Rgt		I Metal		Black	4.1	QM
18	002	11th Floor	A Wall	U Lft		I Plaster		Yellow	0.2	QM
19	002	11th Floor	B Wall	U Ctr		I Plaster		Yellow	0.0	QM
20	002	11th Floor	C Wall	L Lft		I Plaster		Yellow	0.1	QM
21	002	11th Floor	D Wall	U Ctr		I Plaster		Yellow	0.0	QM
22	002	11th Floor	A Ceiling			I Plaster		White	0.3	QM
23	002	11th Floor	B Chair rail	Ctr		I Wood		Black	0.3	QM
24	002	11th Floor	B Crown Mldg	Ctr		I Wood		Black	0.1	QM
25	002	11th Floor	B Vent Cover	Rgt		I Metal		Yellow	0.3	QM
26	002	11th Floor Trash Chute	B Door	Lft U Rgt		I Metal		Black	0.1	QM
27	002	11th Floor Trash Chute	B Door	Lft Lft casing		I Metal		Black	0.0	QM
28	003	10th Floor Elevator Door	A Door	Lft Lft casing		I Metal		Black	-0.2	QM
29	003	10th Floor Elevator Door	A Door	Lft U Ctr		I Metal		Black	2.2	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
30	003	10th Floor	A Wall	L Lft		I Plaster	Yellow	0.0	QM	
31	003	10th Floor	B Wall	L Ctr		I Plaster	Yellow	0.1	QM	
32	003	10th Floor	C Wall	U Ctr		I Plaster	Yellow	-0.1	QM	
33	003	10th Floor	D Wall	U Ctr		I Plaster	Yellow	-0.1	QM	
34	003	10th Floor	A Ceiling			I Plaster	White	0.3	QM	
35	003	10th Floor	A Chair rail	Ctr		I Wood	Black	0.2	QM	
36	003	10th Floor	B Crown Mldg	Lft		I Wood	Yellow	-0.3	QM	
37	003	10th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.4	QM	
38	003	10th Floor	B Door	Lft Lft casing		I Metal	Black	0.3	QM	
		Trash Chute								
39	003	10th Floor	B Door	Lft U Ctr		I Metal	Black	-0.2	QM	
		Trash Chute								
40	004	9th Floor	A Door	Lft Lft casing		I Metal	Black	0.0	QM	
		Elevator Door								
41	004	9th Floor	A Door	Lft U Ctr		I Metal	Black	4.1	QM	
		Elevator Door								
42	004	9th Floor	A Wall	U Lft		I Plaster	Yellow	-0.3	QM	
43	004	9th Floor	B Wall	L Ctr		I Plaster	Yellow	0.1	QM	
44	004	9th Floor	C Wall	U Ctr		I Plaster	Yellow	0.1	QM	
45	004	9th Floor	D Wall	L Ctr		I Plaster	Yellow	-0.1	QM	
46	004	9th Floor	A Ceiling			I Plaster	White	0.2	QM	
47	004	9th Floor	D Chair rail	Ctr		I Wood	Black	0.0	QM	
48	004	9th Floor	B Crown Mldg	Lft		I Wood	Yellow	-0.5	QM	
49	004	9th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.1	QM	
50	004	9th Floor	B Door	Lft U Ctr		I Metal	Black	0.2	QM	
		Trash Chute								
51	005	8th Floor	B Door	Lft Lft casing		I Metal	Black	0.0	QM	
		Elevator Door								
52	005	8th Floor	B Door	Lft U Ctr		I Metal	Black	3.4	QM	
		Elevator Door								
53	005	8th Floor	A Wall	L Lft		I Plaster	Yellow	-0.1	QM	
54	005	8th Floor	B Wall	L Ctr		I Plaster	Yellow	-0.2	QM	
55	005	8th Floor	C Wall	U Ctr		I Plaster	Yellow	0.3	QM	
56	005	8th Floor	D Wall	L Ctr		I Plaster	Yellow	0.0	QM	
57	005	8th Floor	B Ceiling			I Plaster	White	0.3	QM	
58	005	8th Floor	A Chair rail	Rgt		I Wood	Black	0.1	QM	
59	005	8th Floor	B Crown Mldg	Lft		I Wood	Yellow	-0.3	QM	
60	005	8th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.1	QM	
61	005	8th Floor	B Door	Lft U Rgt		I Metal	Black	-0.1	QM	
		Trash Chute								
62	006	7th Floor	A Door	Lft Rgt casing		I Metal	Black	-0.1	QM	
		Elevator Door								
63	006	7th Floor	A Door	Lft U Lft		I Metal	Black	>9.9	QM	
		Elevator Door								
64	006	7th Floor	A Wall	U Lft		I Plaster	Yellow	-0.3	QM	
65	006	7th Floor	B Wall	L Ctr		I Plaster	Yellow	-0.1	QM	
66	006	7th Floor	C Wall	U Lft		I Plaster	Yellow	-0.1	QM	

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
67	006	7th Floor	D Wall	L Ctr		I Plaster	Yellow	0.0	QM	
68	006	7th Floor	A Ceiling			I Plaster	White	-0.1	QM	
69	006	7th Floor	A Chair rail	Lft		I Wood	Beige	0.1	QM	
70	006	7th Floor	B Crown Mldg	Lft		I Wood	Yellow	0.0	QM	
71	006	7th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.5	QM	
72	006	7th Floor	B Door	Lft U Lft		I Metal	Black	-0.2	QM	
		Trash Chute								
73	006	7th Floor	B Door	Lft Lft casing		I Metal	Black	0.1	QM	
		Trash Chute								
74	007	6th Floor	A Door	Lft Lft casing		I Metal	Black	0.1	QM	
		Elevator Door								
75	007	6th Floor	A Door	Lft L Ctr		I Metal	Black	3.6	QM	
		Elevator Door								
76	007	6th Floor	A Wall	U Rgt		I Plaster	Yellow	0.2	QM	
77	007	6th Floor	B Wall	L Lft		I Plaster	Yellow	0.0	QM	
78	007	6th Floor	C Wall	U Ctr		I Plaster	Yellow	0.2	QM	
79	007	6th Floor	D Wall	U Ctr		I Plaster	Yellow	0.2	QM	
80	007	6th Floor	A Ceiling			I Plaster	White	-0.3	QM	
81	007	6th Floor	D Chair rail	Rgt		I Wood	Black	0.4	QM	
82	007	6th Floor	B Crown Mldg	Lft		I Wood	Yellow	0.1	QM	
83	007	6th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.3	QM	
84	007	6th Floor	B Door	Lft U Rgt		I Metal	Black	0.2	QM	
		Trash Chute								
85	008	5th Floor	B Door	Lft Lft casing		I Metal	Black	0.1	QM	
		Elevator Door								
86	008	5th Floor	B Door	Lft U Ctr		I Metal	Black	2.5	QM	
		Elevator Door								
87	008	5th Floor	A Wall	U Lft		I Plaster	Yellow	-0.1	QM	
88	008	5th Floor	B Wall	L Ctr		I Plaster	Yellow	0.0	QM	
89	008	5th Floor	C Wall	U Lft		I Plaster	Yellow	-0.1	QM	
90	008	5th Floor	D Wall	L Ctr		I Plaster	Yellow	0.0	QM	
91	008	5th Floor	A Ceiling			I Plaster	White	-0.3	QM	
92	008	5th Floor	C Chair rail	Lft		I Wood	Black	0.4	QM	
93	008	5th Floor	B Crown Mldg	Lft		I Wood	Yellow	0.1	QM	
94	008	5th Floor	B Vent Cover	Lft		I Metal	Yellow	-0.5	QM	
95	008	5th Floor	B Door	Lft Lft casing		I Metal	Black	0.4	QM	
		Trash Chute								
96	008	5th Floor	B Door	Lft U Ctr		I Metal	Black	-0.1	QM	
		Trash Chute								
97	009	4th Floor	A Door	Lft Rgt casing		I Metal	Black	0.2	QM	
		Elevator								
98	009	4th Floor	A Door	Lft U Ctr		I Metal	Black	3.9	QM	
		Elevator								
99	009	4th Floor	A Wall	U Lft		I Plaster	Yellow	0.0	QM	
100	009	4th Floor	B Wall	L Ctr		I Plaster	Yellow	-0.1	QM	
101	009	4th Floor	C Wall	L Ctr		I Plaster	Yellow	0.0	QM	
102	009	4th Floor	D Wall	L Ctr		I Plaster	Yellow	0.1	QM	

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
103	009	4th Floor	A	Ceiling		I	Plaster	White	-0.2	QM
104	009	4th Floor	D	Chair rail	Rgt	I	Wood	Black	0.4	QM
105	009	4th Floor	B	Crown Mldg	Lft	I	Wood	Yellow	0.0	QM
106	009	4th Floor	B	Vent Cover	Lft	I	Metal	Yellow	-0.5	QM
107	009	4th Floor	B	Door	Lft Lft casing	I	Metal	Black	0.2	QM
		Trash Chute								
108	009	4th Floor	B	Door	Lft U Ctr	I	Metal	Black	0.1	QM
		Trash Chute								
109	010	3rd Floor	A	Door	Lft Rgt casing	I	Metal	Black	-0.1	QM
		Elevator								
110	010	3rd Floor	A	Door	Lft U Ctr	I	Metal	Black	2.9	QM
		Elevator								
111	010	3rd Floor	A	Wall	L Ctr	I	Plaster	Yellow	-0.3	QM
112	010	3rd Floor	B	Wall	U Rgt	I	Plaster	Yellow	0.0	QM
113	010	3rd Floor	C	Wall	L Ctr	I	Plaster	Yellow	0.0	QM
114	010	3rd Floor	D	Wall	U Ctr	I	Plaster	Yellow	-0.1	QM
115	010	3rd Floor	A	Ceiling		I	Plaster	White	-0.1	QM
116	010	3rd Floor	C	Chair rail	Rgt	I	Wood	Black	0.3	QM
117	010	3rd Floor	B	Crown Mldg	Lft	I	Wood	Yellow	0.3	QM
118	010	3rd Floor	B	Vent Cover	Lft	I	Metal	Yellow	-0.5	QM
119	010	3rd Floor	B	Door	Lft Lft casing	I	Metal	Black	0.1	QM
		Trash Chute								
120	010	3rd Floor	B	Door	Lft U Ctr	I	Metal	Black	4.3	QM
		Trash Chute								
121	011	2nd Floor	A	Door	Lft Lft casing	I	Metal	Black	-0.1	QM
		Elevator								
122	011	2nd Floor	A	Door	Lft U Ctr	I	Metal	Black	3.1	QM
		Elevator								
123	011	2nd Floor	A	Wall	L Lft	I	Plaster	Yellow	-0.1	QM
124	011	2nd Floor	B	Wall	L Ctr	I	Plaster	Yellow	0.1	QM
125	011	2nd Floor	C	Wall	U Lft	I	Plaster	Yellow	-0.1	QM
126	011	2nd Floor	D	Wall	U Ctr	I	Plaster	Yellow	0.0	QM
127	011	2nd Floor	A	Ceiling		I	Plaster	White	-0.1	QM
128	011	2nd Floor	A	Chair rail	Rgt	I	Wood	Black	0.3	QM
129	011	2nd Floor	B	Crown Mldg	Lft	I	Wood	Yellow	0.2	QM
130	011	2nd Floor	B	Vent Cover	Lft	I	Metal	Yellow	-0.3	QM
131	011	2nd Floor	B	Door	Lft Lft casing	I	Metal	Black	-0.1	QM
		Trash Chute								
132	011	2nd Floor	B	Door	Lft U Ctr	I	Metal	Black	-0.1	QM
		Trash Chute								
133	012	1st Floor	A	Door	Lft U Ctr	I	Wood	Varnish	-0.3	QM
134	012	1st Floor	A	Door	Lft Rgt casing	I	Metal	Beige	-0.3	QM
135	012	1st Floor	A	Door	Lft Header	I	Metal	Beige	-0.3	QM
136	012	1st Floor	A	Wall	L Lft	I	Plaster	Beige	-0.3	QM
137	012	1st Floor	B	Wall	L Ctr	I	Plaster	Beige	-0.3	QM
138	012	1st Floor	C	Wall	U Ctr	I	Plaster	Beige	-0.1	QM
139	012	1st Floor	D	Wall	L Rgt	I	Plaster	Beige	-0.1	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
140	012	1st Floor	A	Ceiling		I	Plaster	White	0.4	QM
141	012	1st Floor	A	Crown Mldg	Ctr	I	Wood	Beige	0.0	QM
142	013	1stFL Lobby Elevator	A	Door	Lft Lft casing	I	Metal	Beige	3.0	QM
143	013	1stFL Lobby Elevator	A	Door	Lft U Ctr	I	Metal	Beige	-0.5	QM
144	013	1stFL Lobby	A	Wall	U Ctr	I	Plaster	Beige	-0.4	QM
145	013	1stFL Lobby	B	Wall	L Ctr	I	Plaster	Beige	-0.3	QM
146	013	1stFL Lobby	C	Wall	L Ctr	I	Plaster	Beige	-0.1	QM
147	013	1stFL Lobby	D	Wall	U Ctr	I	Plaster	Beige	-0.1	QM
148	013	1stFL Lobby	A	Ceiling		I	Plaster	Beige	2.1	QM
149	013	1stFL Lobby	A	Door	Rgt Lft casing	I	Wood	Beige	-0.6	QM
150	013	1stFL Lobby	A	Crown Mldg	Rgt	I	Wood	Beige	3.1	QM
151		CALIBRATION							1.2	TC
152		CALIBRATION							1.0	TC
153		CALIBRATION							0.0	TC

---- End of Readings ----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Public Halls & Lobby
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 10:43
 Total Readings: 153
 Job Started: 07/02/14 10:43
 Job Finished: 07/02/14 12:22

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 12th Floor									
006	A	Wall	L Lft		I	Plaster	Yellow	3.1	QM
010	A	Ceiling			I	Plaster	White	0.0	QM
004	A	Door	Lft	Lft casing	I	Metal	Black	-0.1	QM
Elevator Door									
005	A	Door	Lft	U Ctr	I	Metal	Black	2.9	QM
Elevator Door									
007	B	Wall	L Ctr		I	Plaster	Yellow	4.8	QM
014	B	Door	Lft	Lft casing	I	Metal	Black	0.0	QM
Trash Chute									
015	B	Door	Lft	U Ctr	I	Metal	Black	2.6	QM
Trash Chute									
013	B	Vent Cover	Lft		I	Metal	Yellow	5.5	QM
008	C	Wall	L Ctr		I	Plaster	Yellow	>9.9	QM
011	C	Chair rail	Ctr		I	Wood	Black	0.2	QM
012	C	Crown Mldg	Ctr		I	Wood	Yellow	5.3	QM
009	D	Wall	U Ctr		I	Plaster	Yellow	>9.9	QM
Interior Room 002 11th Floor									
018	A	Wall	U Lft		I	Plaster	Yellow	0.2	QM
022	A	Ceiling			I	Plaster	White	0.3	QM
016	A	Door	Lft	Rgt casing	I	Metal	Black	0.4	QM
Elevator Door									
017	A	Door	Lft	U Rgt	I	Metal	Black	4.1	QM
Elevator Door									
019	B	Wall	U Ctr		I	Plaster	Yellow	0.0	QM
023	B	Chair rail	Ctr		I	Wood	Black	0.3	QM
027	B	Door	Lft	Lft casing	I	Metal	Black	0.0	QM
Trash Chute									
026	B	Door	Lft	U Rgt	I	Metal	Black	0.1	QM
Trash Chute									
024	B	Crown Mldg	Ctr		I	Wood	Black	0.1	QM
025	B	Vent Cover	Rgt		I	Metal	Yellow	0.3	QM
020	C	Wall	L Lft		I	Plaster	Yellow	0.1	QM
021	D	Wall	U Ctr		I	Plaster	Yellow	0.0	QM
Interior Room 003 10th Floor									
030	A	Wall	L Lft		I	Plaster	Yellow	0.0	QM
035	A	Chair rail	Ctr		I	Wood	Black	0.2	QM
034	A	Ceiling			I	Plaster	White	0.3	QM
028	A	Door	Lft	Lft casing	I	Metal	Black	-0.2	QM
Elevator Door									

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
029	A	Door	Lft	U Ctr	I	Metal	Black	2.2	QM
		Elevator Door							
031	B	Wall	L Ctr		I	Plaster	Yellow	0.1	QM
038	B	Door	Lft	Lft casing	I	Metal	Black	0.3	QM
		Trash Chute							
039	B	Door	Lft	U Ctr	I	Metal	Black	-0.2	QM
		Trash Chute							
036	B	Crown Mldg	Lft		I	Wood	Yellow	-0.3	QM
037	B	Vent Cover	Lft		I	Metal	Yellow	-0.4	QM
032	C	Wall	U Ctr		I	Plaster	Yellow	-0.1	QM
033	D	Wall	U Ctr		I	Plaster	Yellow	-0.1	QM
Interior Room 004 9th Floor									
042	A	Wall	U Lft		I	Plaster	Yellow	-0.3	QM
046	A	Ceiling			I	Plaster	White	0.2	QM
040	A	Door	Lft	Lft casing	I	Metal	Black	0.0	QM
		Elevator Door							
041	A	Door	Lft	U Ctr	I	Metal	Black	4.1	QM
		Elevator Door							
043	B	Wall	L Ctr		I	Plaster	Yellow	0.1	QM
050	B	Door	Lft	U Ctr	I	Metal	Black	0.2	QM
		Trash Chute							
048	B	Crown Mldg	Lft		I	Wood	Yellow	-0.5	QM
049	B	Vent Cover	Lft		I	Metal	Yellow	-0.1	QM
044	C	Wall	U Ctr		I	Plaster	Yellow	0.1	QM
045	D	Wall	L Ctr		I	Plaster	Yellow	-0.1	QM
047	D	Chair rail	Ctr		I	Wood	Black	0.0	QM
Interior Room 005 8th Floor									
053	A	Wall	L Lft		I	Plaster	Yellow	-0.1	QM
058	A	Chair rail	Rgt		I	Wood	Black	0.1	QM
054	B	Wall	L Ctr		I	Plaster	Yellow	-0.2	QM
057	B	Ceiling			I	Plaster	White	0.3	QM
051	B	Door	Lft	Lft casing	I	Metal	Black	0.0	QM
		Elevator Door							
061	B	Door	Lft	U Rgt	I	Metal	Black	-0.1	QM
		Trash Chute							
052	B	Door	Lft	U Ctr	I	Metal	Black	3.4	QM
		Elevator Door							
059	B	Crown Mldg	Lft		I	Wood	Yellow	-0.3	QM
060	B	Vent Cover	Lft		I	Metal	Yellow	-0.1	QM
055	C	Wall	U Ctr		I	Plaster	Yellow	0.3	QM
056	D	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
Interior Room 006 7th Floor									
064	A	Wall	U Lft		I	Plaster	Yellow	-0.3	QM
069	A	Chair rail	Lft		I	Wood	Beige	0.1	QM
068	A	Ceiling			I	Plaster	White	-0.1	QM
062	A	Door	Lft	Rgt casing	I	Metal	Black	-0.1	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Elevator Door									
063	A	Door	Lft	U Lft	I	Metal	Black	>9.9	QM
Elevator Door									
065	B	Wall	L Ctr		I	Plaster	Yellow	-0.1	QM
073	B	Door	Lft	Lft casing	I	Metal	Black	0.1	QM
Trash Chute									
072	B	Door	Lft	U Lft	I	Metal	Black	-0.2	QM
Trash Chute									
070	B	Crown Mldg	Lft		I	Wood	Yellow	0.0	QM
071	B	Vent Cover	Lft		I	Metal	Yellow	-0.5	QM
066	C	Wall	U Lft		I	Plaster	Yellow	-0.1	QM
067	D	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
Interior Room 007 6th Floor									
076	A	Wall	U Rgt		I	Plaster	Yellow	0.2	QM
080	A	Ceiling			I	Plaster	White	-0.3	QM
074	A	Door	Lft	Lft casing	I	Metal	Black	0.1	QM
Elevator Door									
075	A	Door	Lft	L Ctr	I	Metal	Black	3.6	QM
Elevator Door									
077	B	Wall	L Lft		I	Plaster	Yellow	0.0	QM
084	B	Door	Lft	U Rgt	I	Metal	Black	0.2	QM
Trash Chute									
082	B	Crown Mldg	Lft		I	Wood	Yellow	0.1	QM
083	B	Vent Cover	Lft		I	Metal	Yellow	-0.3	QM
078	C	Wall	U Ctr		I	Plaster	Yellow	0.2	QM
079	D	Wall	U Ctr		I	Plaster	Yellow	0.2	QM
081	D	Chair rail	Rgt		I	Wood	Black	0.4	QM
Interior Room 008 5th Floor									
087	A	Wall	U Lft		I	Plaster	Yellow	-0.1	QM
091	A	Ceiling			I	Plaster	White	-0.3	QM
088	B	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
085	B	Door	Lft	Lft casing	I	Metal	Black	0.1	QM
Elevator Door									
095	B	Door	Lft	Lft casing	I	Metal	Black	0.4	QM
Trash Chute									
086	B	Door	Lft	U Ctr	I	Metal	Black	2.5	QM
Elevator Door									
096	B	Door	Lft	U Ctr	I	Metal	Black	-0.1	QM
Trash Chute									
093	B	Crown Mldg	Lft		I	Wood	Yellow	0.1	QM
094	B	Vent Cover	Lft		I	Metal	Yellow	-0.5	QM
089	C	Wall	U Lft		I	Plaster	Yellow	-0.1	QM
092	C	Chair rail	Lft		I	Wood	Black	0.4	QM
090	D	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
Interior Room 009 4th Floor									
099	A	Wall	U Lft		I	Plaster	Yellow	0.0	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
103	A	Ceiling			I	Plaster	White	-0.2	QM
097	A	Door	Lft	Rgt casing	I	Metal	Black	0.2	QM
		Elevator							
098	A	Door	Lft	U Ctr	I	Metal	Black	3.9	QM
		Elevator							
100	B	Wall	L Ctr		I	Plaster	Yellow	-0.1	QM
107	B	Door	Lft	Lft casing	I	Metal	Black	0.2	QM
		Trash Chute							
108	B	Door	Lft	U Ctr	I	Metal	Black	0.1	QM
		Trash Chute							
105	B	Crown Mldg	Lft		I	Wood	Yellow	0.0	QM
106	B	Vent Cover	Lft		I	Metal	Yellow	-0.5	QM
101	C	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
102	D	Wall	L Ctr		I	Plaster	Yellow	0.1	QM
104	D	Chair rail	Rgt		I	Wood	Black	0.4	QM
Interior Room 010 3rd Floor									
111	A	Wall	L Ctr		I	Plaster	Yellow	-0.3	QM
115	A	Ceiling			I	Plaster	White	-0.1	QM
109	A	Door	Lft	Rgt casing	I	Metal	Black	-0.1	QM
		Elevator							
110	A	Door	Lft	U Ctr	I	Metal	Black	2.9	QM
		Elevator							
112	B	Wall	U Rgt		I	Plaster	Yellow	0.0	QM
119	B	Door	Lft	Lft casing	I	Metal	Black	0.1	QM
		Trash Chute							
120	B	Door	Lft	U Ctr	I	Metal	Black	4.3	QM
		Trash Chute							
117	B	Crown Mldg	Lft		I	Wood	Yellow	0.3	QM
118	B	Vent Cover	Lft		I	Metal	Yellow	-0.5	QM
113	C	Wall	L Ctr		I	Plaster	Yellow	0.0	QM
116	C	Chair rail	Rgt		I	Wood	Black	0.3	QM
114	D	Wall	U Ctr		I	Plaster	Yellow	-0.1	QM
Interior Room 011 2nd Floor									
123	A	Wall	L Lft		I	Plaster	Yellow	-0.1	QM
128	A	Chair rail	Rgt		I	Wood	Black	0.3	QM
127	A	Ceiling			I	Plaster	White	-0.1	QM
121	A	Door	Lft	Lft casing	I	Metal	Black	-0.1	QM
		Elevator							
122	A	Door	Lft	U Ctr	I	Metal	Black	3.1	QM
		Elevator							
124	B	Wall	L Ctr		I	Plaster	Yellow	0.1	QM
131	B	Door	Lft	Lft casing	I	Metal	Black	-0.1	QM
		Trash Chute							
132	B	Door	Lft	U Ctr	I	Metal	Black	-0.1	QM
		Trash Chute							
129	B	Crown Mldg	Lft		I	Wood	Yellow	0.2	QM
130	B	Vent Cover	Lft		I	Metal	Yellow	-0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
125	C	Wall	U Lft		I	Plaster	Yellow	-0.1	QM
126	D	Wall	U Ctr		I	Plaster	Yellow	0.0	QM
Interior Room 012 1st Floor									
136	A	Wall	L Lft		I	Plaster	Beige	-0.3	QM
140	A	Ceiling			I	Plaster	White	0.4	QM
135	A	Door	Lft	Header	I	Metal	Beige	-0.3	QM
134	A	Door	Lft	Rgt casing	I	Metal	Beige	-0.3	QM
133	A	Door	Lft	U Ctr	I	Wood	Varnish	-0.3	QM
141	A	Crown Mldg	Ctr		I	Wood	Beige	0.0	QM
137	B	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
138	C	Wall	U Ctr		I	Plaster	Beige	-0.1	QM
139	D	Wall	L Rgt		I	Plaster	Beige	-0.1	QM
Interior Room 013 1stFL Lobby									
144	A	Wall	U Ctr		I	Plaster	Beige	-0.4	QM
148	A	Ceiling			I	Plaster	Beige	2.1	QM
142	A	Door	Lft	Lft casing	I	Metal	Beige	3.0	QM
Elevator									
143	A	Door	Lft	U Ctr	I	Metal	Beige	-0.5	QM
Elevator									
149	A	Door	Rgt	Lft casing	I	Wood	Beige	-0.6	QM
150	A	Crown Mldg	Rgt		I	Wood	Beige	3.1	QM
145	B	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
146	C	Wall	L Ctr		I	Plaster	Beige	-0.1	QM
147	D	Wall	U Ctr		I	Plaster	Beige	-0.1	QM
Calibration Readings									
001								1.1	TC
002								1.0	TC
003								0.0	TC
151								1.2	TC
152								1.0	TC
153								0.0	TC
----- End of Readings -----									

APPENDIX E

Lead Paint Inspection Report Staircase A

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 13:29

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Staircase A
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: Erik Warda

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
Report Date: 7/14/2014 Staircase A
Abatement Level: 1.0 New York, NY 10128
Report No. 07/02/14 13:29
Total Readings: 111 Actionable: 0
Job Started: 07/02/14 13:29
Job Finished: 07/02/14 14:28

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
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Calibration Readings

---- End of Readings ----

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Staircase A
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 13:29
 Total Readings: 111
 Job Started: 07/02/14 13:29
 Job Finished: 07/02/14 14:28

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
1		CALIBRATION							1.2	TC
2		CALIBRATION							1.1	TC
3		CALIBRATION							0.0	TC
4	001	12th Floor	A Door		Rgt Lft casing	I Metal		Black	0.4	QM
5	001	12th Floor	A Door		Rgt Lft jamb	I Metal		Black	-0.1	QM
6	001	12th Floor	A Door		Rgt U Ctr	I Metal		Black	-0.1	QM
7	001	12th Floor	A Wall	U Lft		I Plaster		Beige	0.1	QM
8	001	12th Floor	B Wall	L Ctr		I Plaster		Beige	0.2	QM
9	001	12th Floor	C Wall	U Ctr		I Plaster		Beige	0.4	QM
10	001	12th Floor	D Wall	U Ctr		I Plaster		Beige	0.0	QM
11	001	12th Floor	A ST Underpan	Lft		I Metal		White	-0.3	QM
12	001	12th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.4	QM
13	001	12th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.2	QM
14	001	12th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.2	QM
15	001	12th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.1	QM
16	001	12th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.7	QM
17	001	12th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.3	QM
18	002	11th Floor	A Wall	L Lft		I Plaster		Beige	0.2	QM
19	002	11th Floor	B Wall	L Ctr		I Plaster		Beige	0.3	QM
20	002	11th Floor	C Wall	U Lft		I Plaster		Beige	-0.1	QM
21	002	11th Floor	D Wall	U Ctr		I Plaster		Beige	0.0	QM
22	002	11th Floor	A ST Underpan	Lft		I Metal		White	-0.1	QM
23	002	11th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.4	QM
24	002	11th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.4	QM
25	002	11th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.3	QM
26	002	11th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.3	QM
27	002	11th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.2	QM
28	002	11th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.3	QM
29	003	10th Floor	A Wall	L Lft		I Plaster		Beige	-0.1	QM
30	003	10th Floor	B Wall	U Ctr		I Plaster		Beige	-0.3	QM
31	003	10th Floor	C Wall	U Ctr		I Plaster		Beige	-0.2	QM
32	003	10th Floor	D Wall	L Ctr		I Plaster		Beige	-0.3	QM
33	003	10th Floor	A ST Underpan	Lft		I Metal		White	-0.4	QM
34	003	10th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.2	QM
35	003	10th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.5	QM
36	003	10th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.1	QM
37	003	10th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.1	QM
38	003	10th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.2	QM
39	004	9th Floor	A Wall	U Lft		I Plaster		Beige	0.0	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
40	004	9th Floor	B Wall	L Ctr		I Plaster		Beige	0.0	QM
41	004	9th Floor	C Wall	U Lft		I Plaster		Beige	0.0	QM
42	004	9th Floor	D Wall	L Ctr		I Plaster		Beige	-0.3	QM
43	004	9th Floor	A ST Underpan	Lft		I Metal		White	-0.5	QM
44	004	9th Floor	A Stairs	Lft Stringer		I Metal		Grey	0.0	QM
45	004	9th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.3	QM
46	004	9th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.2	QM
47	004	9th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.5	QM
48	004	9th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.4	QM
49	005	8th Floor	A Wall	L Rgt		I Plaster		Beige	-0.2	QM
50	005	8th Floor	B Wall	U Rgt		I Plaster		Beige	-0.1	QM
51	005	8th Floor	C Wall	U Ctr		I Plaster		Beige	-0.2	QM
52	005	8th Floor	D Wall	U Ctr		I Plaster		Beige	-0.3	QM
53	005	8th Floor	A ST Underpan	Lft		I Metal		White	0.0	QM
54	005	8th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.3	QM
55	005	8th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.5	QM
56	005	8th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.4	QM
57	005	8th Floor	A Stairs	Lft Railing cap		I Metal		Grey	0.0	QM
58	005	8th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.4	QM
59	006	7th Floor	A Wall	L Lft		I Plaster		Beige	-0.3	QM
60	006	7th Floor	B Wall	U Ctr		I Plaster		Beige	0.2	QM
61	006	7th Floor	C Wall	U Ctr		I Plaster		Beige	-0.5	QM
62	006	7th Floor	D Wall	L Ctr		I Plaster		Beige	-0.3	QM
63	006	7th Floor	A ST Underpan	Ctr		I Metal		White	-0.1	QM
64	006	7th Floor	A Stairs	Lft Stringer		I Metal		Grey	0.2	QM
65	006	7th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.3	QM
66	006	7th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.3	QM
67	006	7th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.3	QM
68	006	7th Floor	A Stairs	Lft Newel post		I Metal		Grey	0.0	QM
69	007	6th Floor	A Wall	L Lft		I Plaster		Beige	-0.2	QM
70	007	6th Floor	B Wall	U Rgt		I Plaster		Beige	-0.3	QM
71	007	6th Floor	C Wall	U Ctr		I Plaster		Beige	0.2	QM
72	007	6th Floor	D Chair rail	Ctr		I Plaster		Beige	-0.3	QM
73	007	6th Floor	A ST Underpan	Ctr		I Metal		White	-0.4	QM
74	007	6th Floor	A Stairs	Ctr Stringer		I Metal		Grey	-0.3	QM
75	007	6th Floor	A Stairs	Ctr Treads		I Metal		Grey	0.1	QM
76	007	6th Floor	A Stairs	Ctr Risers		I Metal		Grey	0.1	QM
77	007	6th Floor	A Stairs	Ctr Railing cap		I Metal		Grey	-0.3	QM
78	007	6th Floor	A Stairs	Ctr Newel post		I Metal		Grey	0.2	QM
79	008	5th Floor	A Wall	U Rgt		I Plaster		Beige	-0.5	QM
80	008	5th Floor	B Wall	L Ctr		I Plaster		Beige	-0.5	QM
81	008	5th Floor	C Wall	L Ctr		I Plaster		Beige	-0.2	QM
82	008	5th Floor	D Wall	U Rgt		I Plaster		Beige	-0.3	QM
83	008	5th Floor	A ST Underpan	Ctr		I Metal		White	-0.3	QM
84	008	5th Floor	A Stairs	Ctr Stringer		I Metal		Grey	-0.9	QM
85	008	5th Floor	A Stairs	Ctr Treads		I Metal		Grey	-0.1	QM
86	008	5th Floor	A Stairs	Ctr Risers		I Metal		Grey	-0.4	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
87	008	5th Floor	A	Stairs	Ctr Railing cap	I	Metal	Grey	-0.4	QM
88	008	5th Floor	A	Stairs	Ctr Newel post	I	Metal	Grey	0.1	QM
89	009	4th Floor	A	Wall	L Lft	I	Plaster	Beige	0.0	QM
90	009	4th Floor	B	Wall	L Ctr	I	Plaster	Beige	-0.5	QM
91	009	4th Floor	C	Wall	U Ctr	I	Plaster	Beige	0.0	QM
92	009	4th Floor	D	Wall	U Ctr	I	Plaster	Beige	-0.5	QM
93	009	4th Floor	A	ST Underpan	Ctr	I	Metal	White	-0.8	QM
94	009	4th Floor	A	Stairs	Lft Stringer	I	Metal	Grey	-0.5	QM
95	009	4th Floor	A	Stairs	Lft Treads	I	Metal	Grey	-0.1	QM
96	009	4th Floor	A	Stairs	Lft Risers	I	Metal	Grey	0.0	QM
97	009	4th Floor	A	Stairs	Lft Railing cap	I	Metal	Grey	-0.2	QM
98	009	4th Floor	A	Stairs	Lft Newel post	I	Metal	Grey	-0.1	QM
99	010	3rd Floor	A	Wall	L Rgt	I	Plaster	Beige	-0.5	QM
100	010	3rd Floor	B	Wall	L Ctr	I	Plaster	Beige	-0.3	QM
101	010	3rd Floor	C	Wall	U Ctr	I	Plaster	Beige	-0.4	QM
102	010	3rd Floor	D	Wall	U Ctr	I	Plaster	Beige	-0.1	QM
103	010	3rd Floor	A	ST Underpan	Ctr	I	Metal	White	-0.2	QM
104	010	3rd Floor	A	Stairs	Lft Stringer	I	Metal	Grey	-0.1	QM
105	010	3rd Floor	A	Stairs	Lft Treads	I	Metal	Grey	-0.4	QM
106	010	3rd Floor	A	Stairs	Lft Risers	I	Metal	Grey	-0.1	QM
107	010	3rd Floor	A	Stairs	Lft Railing cap	I	Metal	Grey	-0.5	QM
108	010	3rd Floor	A	Stairs	Lft Newel post	I	Metal	Grey	-0.5	QM
109		CALIBRATION							1.0	TC
110		CALIBRATION							1.0	TC
111		CALIBRATION							0.0	TC

---- End of Readings ----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Staircase A
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 13:29
 Total Readings: 111
 Job Started: 07/02/14 13:29
 Job Finished: 07/02/14 14:28

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 12th Floor									
007	A	Wall	U Lft		I	Plaster	Beige	0.1	QM
004	A	Door	Rgt	Lft casing	I	Metal	Black	0.4	QM
005	A	Door	Rgt	Lft jamb	I	Metal	Black	-0.1	QM
006	A	Door	Rgt	U Ctr	I	Metal	Black	-0.1	QM
013	A	Stairs	Lft	Treads	I	Metal	Grey	-0.2	QM
014	A	Stairs	Lft	Risers	I	Metal	Grey	-0.2	QM
017	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.3	QM
012	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.4	QM
015	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.1	QM
016	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.7	QM
011	A	ST Underpan	Lft		I	Metal	White	-0.3	QM
008	B	Wall	L Ctr		I	Plaster	Beige	0.2	QM
009	C	Wall	U Ctr		I	Plaster	Beige	0.4	QM
010	D	Wall	U Ctr		I	Plaster	Beige	0.0	QM
Comment: The Ceiling is the Satir Underpan									
Interior Room 002 11th Floor									
018	A	Wall	L Lft		I	Plaster	Beige	0.2	QM
024	A	Stairs	Lft	Treads	I	Metal	Grey	-0.4	QM
025	A	Stairs	Lft	Risers	I	Metal	Grey	-0.3	QM
028	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.3	QM
023	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.4	QM
026	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.3	QM
027	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.2	QM
022	A	ST Underpan	Lft		I	Metal	White	-0.1	QM
019	B	Wall	L Ctr		I	Plaster	Beige	0.3	QM
020	C	Wall	U Lft		I	Plaster	Beige	-0.1	QM
021	D	Wall	U Ctr		I	Plaster	Beige	0.0	QM
Interior Room 003 10th Floor									
029	A	Wall	L Lft		I	Plaster	Beige	-0.1	QM
035	A	Stairs	Lft	Treads	I	Metal	Grey	-0.5	QM
036	A	Stairs	Lft	Risers	I	Metal	Grey	-0.1	QM
038	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.2	QM
034	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.2	QM
037	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.1	QM
033	A	ST Underpan	Lft		I	Metal	White	-0.4	QM
030	B	Wall	U Ctr		I	Plaster	Beige	-0.3	QM
031	C	Wall	U Ctr		I	Plaster	Beige	-0.2	QM
032	D	Wall	L Ctr		I	Plaster	Beige	-0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 004 9th Floor									
039	A	Wall	U Lft		I	Plaster	Beige	0.0	QM
045	A	Stairs	Lft	Treads	I	Metal	Grey	-0.3	QM
046	A	Stairs	Lft	Risers	I	Metal	Grey	-0.2	QM
048	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.4	QM
044	A	Stairs	Lft	Stringer	I	Metal	Grey	0.0	QM
047	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.5	QM
043	A	ST Underpan	Lft		I	Metal	White	-0.5	QM
040	B	Wall	L Ctr		I	Plaster	Beige	0.0	QM
041	C	Wall	U Lft		I	Plaster	Beige	0.0	QM
042	D	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
Interior Room 005 8th Floor									
049	A	Wall	L Rgt		I	Plaster	Beige	-0.2	QM
055	A	Stairs	Lft	Treads	I	Metal	Grey	-0.5	QM
056	A	Stairs	Lft	Risers	I	Metal	Grey	-0.4	QM
058	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.4	QM
054	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.3	QM
057	A	Stairs	Lft	Railing cap	I	Metal	Grey	0.0	QM
053	A	ST Underpan	Lft		I	Metal	White	0.0	QM
050	B	Wall	U Rgt		I	Plaster	Beige	-0.1	QM
051	C	Wall	U Ctr		I	Plaster	Beige	-0.2	QM
052	D	Wall	U Ctr		I	Plaster	Beige	-0.3	QM
Interior Room 006 7th Floor									
059	A	Wall	L Lft		I	Plaster	Beige	-0.3	QM
065	A	Stairs	Lft	Treads	I	Metal	Grey	-0.3	QM
066	A	Stairs	Lft	Risers	I	Metal	Grey	-0.3	QM
068	A	Stairs	Lft	Newel post	I	Metal	Grey	0.0	QM
064	A	Stairs	Lft	Stringer	I	Metal	Grey	0.2	QM
067	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.3	QM
063	A	ST Underpan	Ctr		I	Metal	White	-0.1	QM
060	B	Wall	U Ctr		I	Plaster	Beige	0.2	QM
061	C	Wall	U Ctr		I	Plaster	Beige	-0.5	QM
062	D	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
Interior Room 007 6th Floor									
069	A	Wall	L Lft		I	Plaster	Beige	-0.2	QM
075	A	Stairs	Ctr	Treads	I	Metal	Grey	0.1	QM
076	A	Stairs	Ctr	Risers	I	Metal	Grey	0.1	QM
078	A	Stairs	Ctr	Newel post	I	Metal	Grey	0.2	QM
074	A	Stairs	Ctr	Stringer	I	Metal	Grey	-0.3	QM
077	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.3	QM
073	A	ST Underpan	Ctr		I	Metal	White	-0.4	QM
070	B	Wall	U Rgt		I	Plaster	Beige	-0.3	QM
071	C	Wall	U Ctr		I	Plaster	Beige	0.2	QM
072	D	Chair rail	Ctr		I	Plaster	Beige	-0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
Interior Room 008 5th Floor									
079	A	Wall	U Rgt		I	Plaster	Beige	-0.5	QM
085	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.1	QM
086	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.4	QM
088	A	Stairs	Ctr	Newel post	I	Metal	Grey	0.1	QM
084	A	Stairs	Ctr	Stringer	I	Metal	Grey	-0.9	QM
087	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.4	QM
083	A	ST Underpan	Ctr		I	Metal	White	-0.3	QM
080	B	Wall	L Ctr		I	Plaster	Beige	-0.5	QM
081	C	Wall	L Ctr		I	Plaster	Beige	-0.2	QM
082	D	Wall	U Rgt		I	Plaster	Beige	-0.3	QM
Interior Room 009 4th Floor									
089	A	Wall	L Lft		I	Plaster	Beige	0.0	QM
095	A	Stairs	Lft	Treads	I	Metal	Grey	-0.1	QM
096	A	Stairs	Lft	Risers	I	Metal	Grey	0.0	QM
098	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.1	QM
094	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.5	QM
097	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.2	QM
093	A	ST Underpan	Ctr		I	Metal	White	-0.8	QM
090	B	Wall	L Ctr		I	Plaster	Beige	-0.5	QM
091	C	Wall	U Ctr		I	Plaster	Beige	0.0	QM
092	D	Wall	U Ctr		I	Plaster	Beige	-0.5	QM
Interior Room 010 3rd Floor									
099	A	Wall	L Rgt		I	Plaster	Beige	-0.5	QM
105	A	Stairs	Lft	Treads	I	Metal	Grey	-0.4	QM
106	A	Stairs	Lft	Risers	I	Metal	Grey	-0.1	QM
108	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.5	QM
104	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.1	QM
107	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.5	QM
103	A	ST Underpan	Ctr		I	Metal	White	-0.2	QM
100	B	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
101	C	Wall	U Ctr		I	Plaster	Beige	-0.4	QM
102	D	Wall	U Ctr		I	Plaster	Beige	-0.1	QM
Calibration Readings									
001								1.2	TC
002								1.1	TC
003								0.0	TC
109								1.0	TC
110								1.0	TC
111								0.0	TC

---- End of Readings ----

APPENDIX F

Lead Paint Inspection Report Staircase B

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 14:28

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Staircase B
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: Erik Warda

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
Report Date: 7/14/2014 Staircase B
Abatement Level: 1.0 New York, NY 10128
Report No. 07/02/14 14:28
Total Readings: 118 Actionable: 1
Job Started: 07/02/14 14:28
Job Finished: 07/02/14 15:29

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 3rd Floor									
006	A	Door	Lft	U Ctr	I	Metal	Black	5.1	QM

Calibration Readings

----- End of Readings -----

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Staircase B
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 14:28
 Total Readings: 118
 Job Started: 07/02/14 14:28
 Job Finished: 07/02/14 15:29

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
1		CALIBRATION							1.1	TC
2		CALIBRATION							1.0	TC
3		CALIBRATION							-0.1	TC
4	001	3rd Floor	A Door		Lft Lft casing	I Metal		Black	0.4	QM
5	001	3rd Floor	A Door		Lft Header	I Metal		Black	0.0	QM
6	001	3rd Floor	A Door		Lft U Ctr	I Metal		Black	5.1	QM
7	001	3rd Floor	A Wall	L Ctr		I Plaster		Beige	-0.1	QM
8	001	3rd Floor	B Wall	U Rgt		I Plaster		Beige	0.0	QM
9	001	3rd Floor	C Wall	L Ctr		I Plaster		Beige	0.2	QM
10	001	3rd Floor	D Wall	L Ctr		I Plaster		Beige	-0.2	QM
11	001	3rd Floor	A ST Underpan		Ctr	I Metal		White	-0.1	QM
12	001	3rd Floor	A Stairs		Ctr Stringer	I Metal		Grey	-0.5	QM
13	001	3rd Floor	A Stairs		Ctr Treads	I Metal		Grey	-0.4	QM
14	001	3rd Floor	A Stairs		Ctr Risers	I Metal		Grey	-0.3	QM
15	001	3rd Floor	A Stairs		Ctr Railing cap	I Metal		Grey	-0.3	QM
16	001	3rd Floor	A Stairs		Ctr Newel post	I Metal		Grey	-0.4	QM
17	002	4th Floor	A Wall	L Lft		I Plaster		Beige	-0.1	QM
18	002	4th Floor	B Wall	U Ctr		I Plaster		Beige	-0.5	QM
19	002	4th Floor	C Wall	L Ctr		I Plaster		Beige	0.1	QM
20	002	4th Floor	D Wall	L Ctr		I Plaster		Beige	-0.3	QM
21	002	4th Floor	A ST Underpan		Ctr	I Metal		White	-0.1	QM
22	002	4th Floor	A Stairs		Ctr Stringer	I Metal		Grey	0.3	QM
23	002	4th Floor	A Stairs		Ctr Treads	I Metal		Grey	-0.4	QM
24	002	4th Floor	A Stairs		Ctr Risers	I Metal		Grey	-0.1	QM
25	002	4th Floor	A Stairs		Ctr Railing cap	I Metal		Grey	-0.2	QM
26	002	4th Floor	A Stairs		Ctr Newel post	I Metal		Grey	-0.4	QM
27	003	5th Floor	A Wall	U Rgt		I Plaster		Beige	0.0	QM
28	003	5th Floor	B Wall	L Ctr		I Plaster		Beige	-0.1	QM
29	003	5th Floor	C Wall	U Rgt		I Plaster		Beige	-0.8	QM
30	003	5th Floor	D Wall	L Ctr		I Plaster		Beige	-0.5	QM
31	003	5th Floor	A ST Underpan		Ctr	I Metal		White	-0.1	QM
32	003	5th Floor	A Stairs		Ctr Stringer	I Metal		Grey	0.3	QM
33	003	5th Floor	A Stairs		Ctr Treads	I Metal		Grey	-0.5	QM
34	003	5th Floor	A Stairs		Ctr Risers	I Metal		Grey	-0.2	QM
35	003	5th Floor	A Stairs		Ctr Railing cap	I Metal		Grey	0.0	QM
36	003	5th Floor	A Stairs		Ctr Newel post	I Metal		Grey	-0.1	QM
37	003	5th Floor	A Riser		Rgt	I Metal		Beige	0.0	QM
38	004	6th Floor	A Wall	L Rgt		I Plaster		Beige	-0.1	QM
39	004	6th Floor	B Wall	L Ctr		I Plaster		Beige	-0.5	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
40	004	6th Floor	C Wall	U Rgt		I Plaster		Beige	-0.3	QM
41	004	6th Floor	D Wall	U Ctr		I Plaster		Beige	-0.3	QM
42	004	6th Floor	A ST Underpan	Ctr		I Metal		White	0.2	QM
43	004	6th Floor	A Stairs	Lft Stringer		I Metal		Grey	0.1	QM
44	004	6th Floor	A Stairs	Lft Treads		I Metal		Grey	0.2	QM
45	004	6th Floor	A Stairs	Lft Risers		I Metal		Grey	0.0	QM
46	004	6th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.1	QM
47	004	6th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.3	QM
48	004	6th Floor	A Riser	Rgt		I Metal		White	-0.3	QM
49	005	7th Floor	A Wall	L Rgt		I Plaster		Beige	0.0	QM
50	005	7th Floor	B Wall	L Rgt		I Plaster		Beige	-0.1	QM
51	005	7th Floor	C Wall	L Ctr		I Plaster		Beige	0.0	QM
52	005	7th Floor	D Wall	U Rgt		I Plaster		Beige	0.0	QM
53	005	7th Floor	A ST Underpan	Ctr		I Metal		White	0.2	QM
54	005	7th Floor	A Stairs	Ctr Stringer		I Metal		Grey	-0.2	QM
55	005	7th Floor	A Stairs	Ctr Treads		I Metal		Grey	-0.1	QM
56	005	7th Floor	A Stairs	Ctr Risers		I Metal		Grey	-0.3	QM
57	005	7th Floor	A Stairs	Ctr Railing cap		I Metal		Grey	-0.3	QM
58	005	7th Floor	A Stairs	Ctr Newel post		I Metal		Grey	-0.4	QM
59	005	7th Floor	A Riser	Rgt		I Metal		White	-0.2	QM
60	006	8th Floor	A Wall	U Rgt		I Plaster		Beige	-0.6	QM
61	006	8th Floor	B Wall	L Lft		I Plaster		Beige	-0.3	QM
62	006	8th Floor	C Wall	L Ctr		I Plaster		Beige	-0.5	QM
63	006	8th Floor	D Wall	U Rgt		I Plaster		Beige	-0.2	QM
64	006	8th Floor	A ST Underpan	Ctr		I Metal		White	-0.3	QM
65	006	8th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.2	QM
66	006	8th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.2	QM
67	006	8th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.5	QM
68	006	8th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.6	QM
69	006	8th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.3	QM
70	006	8th Floor	A Riser	Rgt		I Metal		White	-0.2	QM
71	007	9th Floor	A Wall	L Lft		I Plaster		Beige	-0.1	QM
72	007	9th Floor	B Wall	L Ctr		I Plaster		Beige	-0.1	QM
73	007	9th Floor	C Wall	U Ctr		I Plaster		Beige	-0.3	QM
74	007	9th Floor	D Wall	L Rgt		I Plaster		Beige	-0.2	QM
75	007	9th Floor	A ST Underpan	Ctr		I Metal		White	-0.5	QM
76	007	9th Floor	A Stairs	Lft Stringer		I Metal		Grey	-0.3	QM
77	007	9th Floor	A Stairs	Lft Treads		I Metal		Grey	-0.4	QM
78	007	9th Floor	A Stairs	Lft Risers		I Metal		Grey	-0.4	QM
79	007	9th Floor	A Stairs	Lft Railing cap		I Metal		Grey	-0.1	QM
80	007	9th Floor	A Stairs	Lft Newel post		I Metal		Grey	-0.4	QM
81	007	9th Floor	A Riser	Lft		I Metal		White	0.0	QM
82	008	10th Floor	A Wall	L Ctr		I Plaster		Beige	0.2	QM
83	008	10th Floor	B Wall	L Rgt		I Plaster		Beige	0.1	QM
84	008	10th Floor	C Wall	U Ctr		I Plaster		Beige	-0.3	QM
85	008	10th Floor	D Wall	U Ctr		I Plaster		Beige	-0.2	QM
86	008	10th Floor	A ST Underpan	Ctr		I Metal		White	-0.4	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
87	008	10th Floor	A	Stairs	Ctr Stringer	I	Metal	Grey	-0.3	QM
88	008	10th Floor	A	Stairs	Ctr Treads	I	Metal	Grey	-0.2	QM
89	008	10th Floor	A	Stairs	Ctr Risers	I	Metal	Grey	-0.5	QM
90	008	10th Floor	A	Stairs	Ctr Railing cap	I	Metal	Grey	-0.5	QM
91	008	10th Floor	A	Stairs	Ctr Newel post	I	Metal	Grey	-0.3	QM
92	008	10th Floor	A	Riser	Ctr	I	Metal	White	-0.1	QM
93	009	11th Floor	A	Wall	L Lft	I	Plaster	Beige	-0.3	QM
94	009	11th Floor	B	Wall	L Ctr	I	Plaster	Beige	-0.3	QM
95	009	11th Floor	C	Wall	U Lft	I	Plaster	Beige	0.1	QM
96	009	11th Floor	D	Wall	U Rgt	I	Plaster	Beige	-0.3	QM
97	009	11th Floor	A	ST Underpan	Ctr	I	Metal	White	-0.6	QM
98	009	11th Floor	A	Stairs	Lft Stringer	I	Metal	Grey	-0.3	QM
99	009	11th Floor	A	Stairs	Lft Treads	I	Metal	Grey	-0.1	QM
100	009	11th Floor	A	Stairs	Lft Risers	I	Metal	Grey	-0.5	QM
101	009	11th Floor	A	Stairs	Lft Railing cap	I	Metal	Grey	-0.5	QM
102	009	11th Floor	A	Stairs	Lft Newel post	I	Metal	Grey	-0.1	QM
103	009	11th Floor	A	Stairs	Lft Stringer	I	Metal	Grey	-0.3	QM
104	009	11th Floor	A	Riser	Lft	I	Metal	White	-0.4	QM
105	010	12th Floor	A	Wall	L Lft	I	Plaster	Beige	-0.4	QM
106	010	12th Floor	B	Wall	L Rgt	I	Plaster	Beige	-0.2	QM
107	010	12th Floor	C	Wall	L Ctr	I	Plaster	Beige	-0.1	QM
108	010	12th Floor	D	Wall	L Ctr	I	Plaster	Beige	-0.3	QM
109	010	12th Floor	A	ST Underpan	Ctr	I	Metal	White	-0.4	QM
110	010	12th Floor	A	Stairs	Lft Stringer	I	Metal	Grey	-0.1	QM
111	010	12th Floor	A	Stairs	Lft Treads	I	Metal	Grey	-0.5	QM
112	010	12th Floor	A	Stairs	Lft Risers	I	Metal	Grey	-0.4	QM
113	010	12th Floor	A	Stairs	Lft Railing cap	I	Metal	Grey	0.2	QM
114	010	12th Floor	A	Stairs	Lft Newel post	I	Metal	Grey	-0.1	QM
115	010	12th Floor	A	Riser	Rgt	I	Metal	White	-0.1	QM
116		CALIBRATION							1.2	TC
117		CALIBRATION							1.1	TC
118		CALIBRATION							-0.1	TC

---- End of Readings ----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Staircase B
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 14:28
 Total Readings: 118
 Job Started: 07/02/14 14:28
 Job Finished: 07/02/14 15:29

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 3rd Floor									
007	A	Wall	L Ctr		I	Plaster	Beige	-0.1	QM
005	A	Door	Lft	Header	I	Metal	Black	0.0	QM
004	A	Door	Lft	Lft casing	I	Metal	Black	0.4	QM
006	A	Door	Lft	U Ctr	I	Metal	Black	5.1	QM
013	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.4	QM
014	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.3	QM
016	A	Stairs	Ctr	Newel post	I	Metal	Grey	-0.4	QM
012	A	Stairs	Ctr	Stringer	I	Metal	Grey	-0.5	QM
015	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.3	QM
011	A	ST Underpan	Ctr		I	Metal	White	-0.1	QM
008	B	Wall	U Rgt		I	Plaster	Beige	0.0	QM
009	C	Wall	L Ctr		I	Plaster	Beige	0.2	QM
010	D	Wall	L Ctr		I	Plaster	Beige	-0.2	QM
Interior Room 002 4th Floor									
017	A	Wall	L Lft		I	Plaster	Beige	-0.1	QM
023	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.4	QM
024	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.1	QM
026	A	Stairs	Ctr	Newel post	I	Metal	Grey	-0.4	QM
022	A	Stairs	Ctr	Stringer	I	Metal	Grey	0.3	QM
025	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.2	QM
021	A	ST Underpan	Ctr		I	Metal	White	-0.1	QM
018	B	Wall	U Ctr		I	Plaster	Beige	-0.5	QM
019	C	Wall	L Ctr		I	Plaster	Beige	0.1	QM
020	D	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
Interior Room 003 5th Floor									
027	A	Wall	U Rgt		I	Plaster	Beige	0.0	QM
033	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.5	QM
034	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.2	QM
036	A	Stairs	Ctr	Newel post	I	Metal	Grey	-0.1	QM
032	A	Stairs	Ctr	Stringer	I	Metal	Grey	0.3	QM
035	A	Stairs	Ctr	Railing cap	I	Metal	Grey	0.0	QM
031	A	ST Underpan	Ctr		I	Metal	White	-0.1	QM
037	A	Riser	Rgt		I	Metal	Beige	0.0	QM
028	B	Wall	L Ctr		I	Plaster	Beige	-0.1	QM
029	C	Wall	U Rgt		I	Plaster	Beige	-0.8	QM
030	D	Wall	L Ctr		I	Plaster	Beige	-0.5	QM
Interior Room 004 6th Floor									
038	A	Wall	L Rgt		I	Plaster	Beige	-0.1	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
044	A	Stairs	Lft	Treads	I	Metal	Grey	0.2	QM
045	A	Stairs	Lft	Risers	I	Metal	Grey	0.0	QM
047	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.3	QM
043	A	Stairs	Lft	Stringer	I	Metal	Grey	0.1	QM
046	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.1	QM
048	A	Riser	Rgt		I	Metal	White	-0.3	QM
042	A	ST Underpan	Ctr		I	Metal	White	0.2	QM
039	B	Wall	L Ctr		I	Plaster	Beige	-0.5	QM
040	C	Wall	U Rgt		I	Plaster	Beige	-0.3	QM
041	D	Wall	U Ctr		I	Plaster	Beige	-0.3	QM
Interior Room 005 7th Floor									
049	A	Wall	L Rgt		I	Plaster	Beige	0.0	QM
055	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.1	QM
056	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.3	QM
058	A	Stairs	Ctr	Newel post	I	Metal	Grey	-0.4	QM
054	A	Stairs	Ctr	Stringer	I	Metal	Grey	-0.2	QM
057	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.3	QM
053	A	ST Underpan	Ctr		I	Metal	White	0.2	QM
059	A	Riser	Rgt		I	Metal	White	-0.2	QM
050	B	Wall	L Rgt		I	Plaster	Beige	-0.1	QM
051	C	Wall	L Ctr		I	Plaster	Beige	0.0	QM
052	D	Wall	U Rgt		I	Plaster	Beige	0.0	QM
Interior Room 006 8th Floor									
060	A	Wall	U Rgt		I	Plaster	Beige	-0.6	QM
066	A	Stairs	Lft	Treads	I	Metal	Grey	-0.2	QM
067	A	Stairs	Lft	Risers	I	Metal	Grey	-0.5	QM
069	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.3	QM
065	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.2	QM
068	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.6	QM
064	A	ST Underpan	Ctr		I	Metal	White	-0.3	QM
070	A	Riser	Rgt		I	Metal	White	-0.2	QM
061	B	Wall	L Lft		I	Plaster	Beige	-0.3	QM
062	C	Wall	L Ctr		I	Plaster	Beige	-0.5	QM
063	D	Wall	U Rgt		I	Plaster	Beige	-0.2	QM
Interior Room 007 9th Floor									
071	A	Wall	L Lft		I	Plaster	Beige	-0.1	QM
077	A	Stairs	Lft	Treads	I	Metal	Grey	-0.4	QM
078	A	Stairs	Lft	Risers	I	Metal	Grey	-0.4	QM
080	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.4	QM
076	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.3	QM
079	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.1	QM
081	A	Riser	Lft		I	Metal	White	0.0	QM
075	A	ST Underpan	Ctr		I	Metal	White	-0.5	QM
072	B	Wall	L Ctr		I	Plaster	Beige	-0.1	QM
073	C	Wall	U Ctr		I	Plaster	Beige	-0.3	QM
074	D	Wall	L Rgt		I	Plaster	Beige	-0.2	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 008 10th Floor									
082	A	Wall	L Ctr		I	Plaster	Beige	0.2	QM
088	A	Stairs	Ctr	Treads	I	Metal	Grey	-0.2	QM
089	A	Stairs	Ctr	Risers	I	Metal	Grey	-0.5	QM
091	A	Stairs	Ctr	Newel post	I	Metal	Grey	-0.3	QM
087	A	Stairs	Ctr	Stringer	I	Metal	Grey	-0.3	QM
090	A	Stairs	Ctr	Railing cap	I	Metal	Grey	-0.5	QM
086	A	ST Underpan	Ctr		I	Metal	White	-0.4	QM
092	A	Riser	Ctr		I	Metal	White	-0.1	QM
083	B	Wall	L Rgt		I	Plaster	Beige	0.1	QM
084	C	Wall	U Ctr		I	Plaster	Beige	-0.3	QM
085	D	Wall	U Ctr		I	Plaster	Beige	-0.2	QM
Interior Room 009 11th Floor									
093	A	Wall	L Lft		I	Plaster	Beige	-0.3	QM
099	A	Stairs	Lft	Treads	I	Metal	Grey	-0.1	QM
100	A	Stairs	Lft	Risers	I	Metal	Grey	-0.5	QM
102	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.1	QM
098	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.3	QM
103	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.3	QM
101	A	Stairs	Lft	Railing cap	I	Metal	Grey	-0.5	QM
104	A	Riser	Lft		I	Metal	White	-0.4	QM
097	A	ST Underpan	Ctr		I	Metal	White	-0.6	QM
094	B	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
095	C	Wall	U Lft		I	Plaster	Beige	0.1	QM
096	D	Wall	U Rgt		I	Plaster	Beige	-0.3	QM
Interior Room 010 12th Floor									
105	A	Wall	L Lft		I	Plaster	Beige	-0.4	QM
111	A	Stairs	Lft	Treads	I	Metal	Grey	-0.5	QM
112	A	Stairs	Lft	Risers	I	Metal	Grey	-0.4	QM
114	A	Stairs	Lft	Newel post	I	Metal	Grey	-0.1	QM
110	A	Stairs	Lft	Stringer	I	Metal	Grey	-0.1	QM
113	A	Stairs	Lft	Railing cap	I	Metal	Grey	0.2	QM
109	A	ST Underpan	Ctr		I	Metal	White	-0.4	QM
115	A	Riser	Rgt		I	Metal	White	-0.1	QM
106	B	Wall	L Rgt		I	Plaster	Beige	-0.2	QM
107	C	Wall	L Ctr		I	Plaster	Beige	-0.1	QM
108	D	Wall	L Ctr		I	Plaster	Beige	-0.3	QM
Calibration Readings									
001								1.1	TC
002								1.0	TC
003								-0.1	TC
116								1.2	TC
117								1.1	TC
118								-0.1	TC

----- End of Readings -----

4

APPENDIX G

Lead Paint Inspection Report Basement

LEAD PAINT INSPECTION REPORT

REPORT NUMBER: 07/02/14 15:45

INSPECTION FOR: 12 East 88th, LLC
230 Park Avenue
Suite 539
New York, NY 10128

PERFORMED AT: 12 East 88th Street
Basement
New York, NY 10128

INSPECTION DATE: 07/02/14

INSTRUMENT TYPE: RMD
MODEL LPA-1
XRF TYPE ANALYZER
Serial Number: 2872

ACTION LEVEL: 1.0 mg/cm²

OPERATOR LICENSE: NY-I-28672-2

SIGNED: Erik Warda

Erik Warda

Date: _____

SUMMARY REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Basement
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 15:45
 Total Readings: 194 Actionable: 15
 Job Started: 07/02/14 15:45
 Job Finished: 07/02/14 18:18

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 001 Hallway									
012	A	Door	Lft	U Ctr	I	Metal	Black	3.6	QM
		Elevator							
Interior Room 004 Boiler Room									
038	A	Door	Rgt	Lft casing	I	Metal	Black	1.9	QM
050	C	Rest Plate	Ctr		I	Metal	Blue	7.6	QM
		Plate Beneath Generator							
Interior Room 008 Public Hall									
091	B	Door	Lft	U Ctr	I	Metal	White	3.0	QM
		Service Elevator							
088	D	Gate	Rgt		I	Metal	White	3.5	QM
Interior Room 012 Super Off									
124	A	Wall	L Lft		I	Plaster	Orange	5.4	QM
121	A	Door	Rgt	Lft casing	I	Metal	Black	1.6	QM
123	A	Door	Rgt	U Lft	I	Metal	White	2.6	QM
125	B	Wall	U Ctr		I	Plaster	Orange	4.4	QM
126	C	Wall	U Lft		I	Plaster	Orange	5.5	QM
131	C	Window	Lft	Header	I	Plaster	White	6.7	QM
130	C	Window	Lft	Rgt jamb	I	Plaster	White	6.4	QM
129	C	Window	Lft	Lft casing	I	Plaster	White	4.0	QM
127	D	Wall	L Rgt		I	Plaster	Orange	6.8	QM
Comment:									
Room 12 is the Super's Office									
Interior Room 013 Super Clos.									
137	C	Wall	L Ctr		I	Drywall	White	5.0	QM
Calibration Readings									
----- End of Readings -----									

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Basement
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 15:45
 Total Readings: 194
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Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
1		CALIBRATION							1.1	TC
2		CALIBRATION							1.1	TC
3		CALIBRATION							0.0	TC
4	001	Hallway	A Wall	U Ctr		I	Concrete	White	-0.8	QM
5	001	Hallway	A Wall	L Ctr		I	Concrete	White	-0.3	QM
6	001	Hallway	B Wall	L Ctr		I	Concrete	Blue	-0.3	QM
7	001	Hallway	C Wall	U Lft		I	Concrete	White	-0.7	QM
8	001	Hallway	C Wall	L Ctr		I	Concrete	White	-0.6	QM
9	001	Hallway	D Wall	U Ctr		I	Concrete	Blue	-0.3	QM
10	001	Hallway	D Ceiling			I	Concrete	White	-0.5	QM
11	001	Hallway Elevator	A Door	Lft Lft casing		I	Metal	Black	-0.6	QM
12	001	Hallway Elevator	A Door	Lft U Ctr		I	Metal	Black	3.6	QM
13	001	Hallway	D Elec. Panel	Lft		I	Metal	White	-0.1	QM
14	001	Hallway	D Riser	Lft		I	Metal	White	0.0	QM
15	002	Compactor	A Door	Lft Lft casing		I	Metal	Black	-0.2	QM
16	002	Compactor	A Door	Lft Header		I	Metal	Black	0.2	QM
17	002	Compactor	A Door	Lft U Lft		I	Metal	White	-0.3	QM
18	002	Compactor	A Wall	L Lft		I	Concrete	White	-0.3	QM
19	002	Compactor	B Wall	L Rgt		I	Concrete	White	-0.4	QM
20	002	Compactor	C Wall	U Ctr		I	Concrete	Grey	-0.7	QM
21	002	Compactor	D Wall	L Ctr		I	Concrete	Grey	-0.8	QM
22	002	Compactor	D Ceiling			I	Concrete	White	-0.3	QM
23	002	Compactor	B Stand Pipe	Lft		I	Metal	Red	-0.1	QM
24	002	Compactor	B Compactor	Lft		I	Metal	Green	-0.6	QM
25	002	Compactor	A Floor			I	Concrete	Grey	-0.6	QM
26	003	Bike Room	A Door	Rgt Rgt casing		I	Metal	Black	0.2	QM
27	003	Bike Room	A Door	Rgt Header		I	Metal	Black	0.0	QM
28	003	Bike Room	A Door	Rgt U Ctr		I	Metal	White	-0.1	QM
29	003	Bike Room	A Wall	U Lft		I	Concrete	Beige	-0.1	QM
30	003	Bike Room	B Wall	L Ctr		I	Concrete	Beige	-0.2	QM
31	003	Bike Room	C Wall	U Lft		I	Concrete	Beige	-0.3	QM
32	003	Bike Room	D Wall	L Ctr		I	Drywall	White	-0.5	QM
33	003	Bike Room	A Ceiling			I	Concrete	White	-0.3	QM
34	003	Bike Room	B Riser	Ctr		I	Metal	White	-0.1	QM
35	003	Bike Room	C Window	Rgt Sill		I	Concrete	Beige	0.4	QM
36	003	Bike Room	C Window	Rgt Lft casing		I	Concrete	Beige	-0.4	QM
37	003	Bike Room	C Window	Rgt Lft jamb		I	Concrete	Beige	-0.3	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
38	004	Boiler Room	A Door		Rgt Lft casing	I Metal		Black	1.9	QM
39	004	Boiler Room	A Door		Rgt Header	I Metal		Black	0.3	QM
40	004	Boiler Room	A Door		Rgt U Rgt	I Metal		White	0.5	QM
41	004	Boiler Room	A Wall	U Rgt		I Concrete		Beige	0.3	QM
42	004	Boiler Room	A Wall	L Lft		I Concrete		Beige	0.0	QM
43	004	Boiler Room	B Wall	L Ctr		I Concrete		Grey	0.1	QM
44	004	Boiler Room	C Wall	U Lft		I Concrete		Beige	-0.3	QM
45	004	Boiler Room	C Wall	L Ctr		I Concrete		Beige	0.5	QM
46	004	Boiler Room	D Wall	L Rgt		I Concrete		Grey	0.2	QM
47	004	Boiler Room	A Ceiling			I Concrete		Beige	0.4	QM
48	004	Boiler Room	C Riser		Ctr	I Metal		Black	-0.5	QM
49	004	Boiler Room	C Generator		Ctr	I Metal		Blue	-0.4	QM
50	004	Boiler Room	C Rest Plate		Ctr	I Metal		Blue	7.6	QM
		Plate Beneath Generator								
51	005	Gas Room	A Door		Rgt Rgt casing	I Metal		Black	0.5	QM
52	005	Gas Room	A Door		Rgt Header	I Metal		Black	0.4	QM
53	005	Gas Room	A Door		Rgt U Rgt	I Metal		White	0.4	QM
54	005	Gas Room	A Wall	U Lft		I Concrete		Yellow	0.2	QM
55	005	Gas Room	B Wall	L Ctr		I Concrete		Yellow	0.0	QM
56	005	Gas Room	C Wall	U Rgt		I Concrete		Yellow	0.1	QM
57	005	Gas Room	D Wall	U Rgt		I Concrete		Yellow	0.1	QM
58	005	Gas Room	A Ceiling			I Concrete		Yellow	0.3	QM
59	005	Gas Room	C Riser		Ctr	I Metal		Black	0.0	QM
60	006	Elec Room	A Door		Lft Lft casing	I Metal		Black	0.1	QM
61	006	Elec Room	A Door		Lft Header	I Metal		Black	0.2	QM
62	006	Elec Room	A Door		Lft U Ctr	I Metal		White	0.6	QM
63	006	Elec Room	A Wall	L Lft		I Concrete		Grey	0.1	QM
64	006	Elec Room	B Wall	U Rgt		I Concrete		Grey	0.1	QM
65	006	Elec Room	C Wall	U Ctr		I Concrete		Grey	-0.1	QM
66	006	Elec Room	D Wall	U Ctr		I Concrete		Grey	-0.7	QM
67	006	Elec Room	D Ceiling			I Concrete		Beige	-0.3	QM
68	006	Elec Room	C Floor			I Concrete		Grey	-0.5	QM
69	006	Elec Room	D Elec. Panel		Rgt	I Metal		Grey	-0.6	QM
70	007	Storage Rm	A Door		Rgt Lft casing	I Metal		Black	0.2	QM
71	007	Storage Rm	A Door		Rgt Header	I Metal		Black	0.1	QM
72	007	Storage Rm	A Door		Rgt U Rgt	I Metal		White	0.0	QM
73	007	Storage Rm	A Wall	U Lft		I Concrete		Beige	-0.1	QM
74	007	Storage Rm	A Wall	L Rgt		I Concrete		Beige	0.2	QM
75	007	Storage Rm	B Wall	L Ctr		I Concrete		Beige	-0.1	QM
76	007	Storage Rm	C Wall	U Lft		I Concrete		Beige	-0.2	QM
77	007	Storage Rm	C Wall	L Rgt		I Concrete		Beige	-0.1	QM
78	007	Storage Rm	D Wall	U Rgt		I Concrete		Beige	-0.5	QM
79	007	Storage Rm	D Ceiling			I Concrete		Beige	-0.1	QM
80	007	Storage Rm	C Riser		Rgt	I Metal		Beige	-0.3	QM
81	008	Public Hall	A Wall	U Rgt		I Concrete		White	-0.4	QM
82	008	Public Hall	B Wall	L Rgt		I Concrete		Beige	-0.5	QM
83	008	Public Hall	B Wall	U Lft		I Concrete		Beige	-0.1	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
84	008	Public Hall	C Wall	U Ctr		I	Concrete	White	-0.8	QM
85	008	Public Hall	D Wall	U Rgt		I	Concrete	Blue	-0.5	QM
86	008	Public Hall	D Wall	L Lft		I	Concrete	Blue	0.0	QM
87	008	Public Hall	C Ceiling			I	Concrete	White	-0.6	QM
88	008	Public Hall	D Gate	Rgt		I	Metal	White	3.5	QM
89	008	Public Hall	B Door	Lft Rgt casing		I	Metal	Black	-0.5	QM
		Service Elevator								
90	008	Public Hall	B Door	Lft Rgt jamb		I	Metal	Black	-0.7	QM
		Service Elevator								
91	008	Public Hall	B Door	Lft U Ctr		I	Metal	White	3.0	QM
		Service Elevator								
92	008	Public Hall	A Stand Pipe	Ctr		I	Metal	Red	0.3	QM
93	008	Public Hall	D Floor			I	Concrete	Grey	-0.5	QM
94	009	Locker Rm	A Door	Lft Lft casing		I	Metal	Black	0.2	QM
95	009	Locker Rm	A Door	Lft Header		I	Metal	Black	0.3	QM
96	009	Locker Rm	A Door	Lft U Ctr		I	Metal	White	0.1	QM
97	009	Locker Rm	A Wall	L Lft		I	Plaster	Beige	-0.1	QM
98	009	Locker Rm	B Wall	L Ctr		I	Plaster	Beige	-0.2	QM
99	009	Locker Rm	C Wall	U Lft		I	Plaster	Beige	-0.2	QM
100	009	Locker Rm	D Wall	U Ctr		I	Plaster	Beige	-1.2	QM
101	009	Locker Rm	D Baseboard	Rgt		I	Wood	White	-0.2	QM
102	009	Locker Rm	C Window	Ctr Sash		I	Metal	White	-0.7	QM
103	009	Locker Rm	D Pipe	Lft		I	Metal	Beige	-0.4	QM
104	010	Pipe Rm	A Door	Rgt Lft casing		I	Metal	Black	0.4	QM
105	010	Pipe Rm	A Door	Rgt Header		I	Metal	Black	0.0	QM
106	010	Pipe Rm	A Door	Rgt U Ctr		I	Metal	White	-0.1	QM
107	010	Pipe Rm	A Wall	U Lft		I	Concrete	White	0.0	QM
108	010	Pipe Rm	B Wall	U Ctr		I	Concrete	White	-0.1	QM
109	010	Pipe Rm	C Wall	U Ctr		I	Concrete	Grey	-0.1	QM
110	010	Pipe Rm	D Wall	U Ctr		I	Concrete	Grey	-0.1	QM
111	010	Pipe Rm	A Ceiling			I	Concrete	White	0.2	QM
112	010	Pipe Rm	B Stand Pipe	Ctr		I	Metal	Red	0.3	QM
113	011	Hallway 2	A Door	Rgt Lft casing		I	Metal	Black	0.0	QM
114	011	Hallway 2	A Door	Rgt Header		I	Metal	Black	-0.1	QM
115	011	Hallway 2	A Door	Rgt U Lft		I	Metal	White	0.5	QM
116	011	Hallway 2	A Wall	U Ctr		I	Concrete	White	0.2	QM
117	011	Hallway 2	B Wall	L Ctr		I	Concrete	White	0.3	QM
118	011	Hallway 2	C Wall	U Ctr		I	Concrete	Blue	-0.2	QM
119	011	Hallway 2	D Wall	L Ctr		I	Concrete	Blue	0.2	QM
120	011	Hallway 2	A Ceiling			I	Concrete	White	-0.1	QM
121	012	Super Off	A Door	Rgt Lft casing		I	Metal	Black	1.6	QM
122	012	Super Off	A Door	Rgt Header		I	Metal	Black	-0.9	QM
123	012	Super Off	A Door	Rgt U Lft		I	Metal	White	2.6	QM
124	012	Super Off	A Wall	L Lft		I	Plaster	Orange	5.4	QM
125	012	Super Off	B Wall	U Ctr		I	Plaster	Orange	4.4	QM
126	012	Super Off	C Wall	U Lft		I	Plaster	Orange	5.5	QM
127	012	Super Off	D Wall	L Rgt		I	Plaster	Orange	6.8	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
128	012	Super Off	B	Baseboard	Lft	I	Wood	White	0.0	QM
129	012	Super Off	C	Window	Lft Lft casing	I	Plaster	White	4.0	QM
130	012	Super Off	C	Window	Lft Rgt jamb	I	Plaster	White	6.4	QM
131	012	Super Off	C	Window	Lft Header	I	Plaster	White	6.7	QM
132	013	Super Clos.	A	Door	Ctr Lft casing	I	Wood	White	-0.1	QM
133	013	Super Clos.	A	Door	Ctr Lft jamb	I	Wood	White	-0.2	QM
134	013	Super Clos.	A	Door	Ctr U Ctr	I	Wood	White	-0.3	QM
135	013	Super Clos.	A	Wall	U Ctr	I	Drywall	White	0.0	QM
136	013	Super Clos.	B	Wall	L Ctr	I	Drywall	White	-0.5	QM
137	013	Super Clos.	C	Wall	L Ctr	I	Drywall	White	5.0	QM
138	013	Super Clos.	D	Wall	L Ctr	I	Drywall	White	-0.4	QM
139	013	Super Clos.	A	Ceiling		I	Drywall	White	-0.3	QM
140	013	Super Clos.	C	Closet	Ctr Shelf	I	Wood	White	-0.2	QM
141	013	Super Clos.	C	Closet	Ctr Shelf Sup.	I	Wood	White	-0.2	QM
142	014	Super Bath	A	Door	Ctr Lft casing	I	Metal	White	0.5	QM
143	014	Super Bath	A	Door	Ctr Header	I	Metal	White	0.4	QM
144	014	Super Bath	A	Door	Ctr U Ctr	I	Metal	White	0.3	QM
145	014	Super Bath	A	Wall	U Lft	I	Plaster	Yellow	-0.3	QM
146	014	Super Bath	B	Wall	L Ctr	I	Plaster	Yellow	-0.3	QM
147	014	Super Bath	C	Wall	L Ctr	I	Plaster	Yellow	-0.3	QM
148	014	Super Bath	D	Wall	L Rgt	I	Plaster	Yellow	-0.3	QM
149	014	Super Bath	A	Ceiling		I	Drywall	White	-0.3	QM
150	015	Shop Rm	A	Door	Ctr Lft casing	I	Metal	Black	0.4	QM
151	015	Shop Rm	A	Door	Ctr Header	I	Metal	Black	0.4	QM
152	015	Shop Rm	A	Door	Ctr U Lft	I	Metal	White	0.3	QM
153	015	Shop Rm	A	Wall	U Lft	I	Concrete	Green	-0.5	QM
154	015	Shop Rm	B	Wall	L Ctr	I	Concrete	Green	-0.3	QM
155	015	Shop Rm	C	Wall	U Lft	I	Concrete	Green	-0.7	QM
156	015	Shop Rm	D	Wall	L Rgt	I	Concrete	Green	-0.5	QM
157	015	Shop Rm	A	Floor		I	Concrete	Green	0.0	QM
158	015	Shop Rm	C	Window	Lft Sill	I	Concrete	Black	-0.5	QM
159	015	Shop Rm	C	Window	Lft Sash	I	Metal	Black	0.4	QM
160	016	Laundry Rm	A	Door	Rgt Lft casing	I	Metal	Black	-0.7	QM
161	016	Laundry Rm	A	Door	Rgt Header	I	Metal	Black	-0.6	QM
162	016	Laundry Rm	A	Door	Rgt U Ctr	I	Metal	White	-0.5	QM
163	016	Laundry Rm	A	Wall	U Lft	I	Concrete	White	-0.2	QM
164	016	Laundry Rm	A	Wall	L Rgt	I	Concrete	White	-0.5	QM
165	016	Laundry Rm	B	Wall	L Rgt	I	Concrete	Blue	-0.4	QM
166	016	Laundry Rm	C	Wall	U Lft	I	Concrete	White	-0.8	QM
167	016	Laundry Rm	C	Wall	L Rgt	I	Concrete	White	-0.7	QM
168	016	Laundry Rm	D	Wall	L Rgt	I	Concrete	Blue	-0.8	QM
169	016	Laundry Rm	A	Ceiling		I	Concrete	White	-0.8	QM
170	016	Laundry Rm	C	Window	Ctr Sill	I	Concrete	Black	0.1	QM
171	016	Laundry Rm	C	Window	Ctr Sash	I	Metal	Black	0.2	QM
172	017	Bathroom	A	Door	Ctr Lft casing	I	Metal	Black	0.4	QM
173	017	Bathroom	A	Door	Ctr Header	I	Metal	Black	0.5	QM
174	017	Bathroom	A	Door	Ctr U Ctr	I	Metal	White	0.2	QM

SEQUENTIAL REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Read No.	Rm No.	Room Name	Wall Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
175	017	Bathroom	A Wall	L Lft		I Drywall		Yellow	0.0	QM
176	017	Bathroom	B Wall	U Ctr		I Drywall		Yellow	-0.3	QM
177	017	Bathroom	C Wall	U Lft		I Drywall		Yellow	-0.4	QM
178	017	Bathroom	D Wall	U Rgt		I Drywall		Yellow	-0.3	QM
179	017	Bathroom	A Ceiling			I Drywall		White	0.2	QM
180	018	Elev Mech	A Door	Lft Rgt casing		I Metal		Black	-0.3	QM
181	018	Elev Mech	A Door	Lft Lft jamb		I Metal		Black	0.5	QM
182	018	Elev Mech	A Door	Lft U Ctr		I Metal		White	0.0	QM
183	018	Elev Mech	A Wall	U Lft		I Concrete		Green	-0.1	QM
184	018	Elev Mech	B Wall	U Rgt		I Concrete		Green	-0.5	QM
185	018	Elev Mech	C Wall	U Ctr		I Concrete		Blue	-0.6	QM
186	018	Elev Mech	D Wall	U Ctr		I Concrete		Blue	0.5	QM
187	018	Elev Mech	A Floor			I Concrete		Grey	-0.6	QM
188	018	Elev Mech	A Ceiling			I Concrete		Green	-0.2	QM
189	018	Elev Mech	D Elec. Panel	Ctr		I Metal		Red	-0.3	QM
Elevator Mechanisms										
190	018	Elev Mech	D Pipe	Ctr		I Metal		Blue	-0.1	QM
191	018	Elev Mech	B Elec. Panel	Rgt		I Metal		Black	-0.2	QM
Elevator Controls										
192		CALIBRATION							1.2	TC
193		CALIBRATION							1.1	TC
194		CALIBRATION							-0.1	TC

----- End of Readings -----

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Inspection Date: 07/02/14 12 East 88th Street
 Report Date: 7/14/2014 Basement
 Abatement Level: 1.0 New York, NY 10128
 Report No. 07/02/14 15:45
 Total Readings: 194
 Job Started: 07/02/14 15:45
 Job Finished: 07/02/14 18:18

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm²)	Mode
Interior Room 001 Hallway									
005	A	Wall	L Ctr		I	Concrete	White	-0.3	QM
004	A	Wall	U Ctr		I	Concrete	White	-0.8	QM
011	A	Door	Lft	Lft casing	I	Metal	Black	-0.6	QM
Elevator									
012	A	Door	Lft	U Ctr	I	Metal	Black	3.6	QM
Elevator									
006	B	Wall	L Ctr		I	Concrete	Blue	-0.3	QM
008	C	Wall	L Ctr		I	Concrete	White	-0.6	QM
007	C	Wall	U Lft		I	Concrete	White	-0.7	QM
009	D	Wall	U Ctr		I	Concrete	Blue	-0.3	QM
010	D	Ceiling			I	Concrete	White	-0.5	QM
013	D	Elec. Panel	Lft		I	Metal	White	-0.1	QM
014	D	Riser	Lft		I	Metal	White	0.0	QM
Interior Room 002 Compactor									
018	A	Wall	L Lft		I	Concrete	White	-0.3	QM
025	A	Floor			I	Concrete	Grey	-0.6	QM
016	A	Door	Lft	Header	I	Metal	Black	0.2	QM
015	A	Door	Lft	Lft casing	I	Metal	Black	-0.2	QM
017	A	Door	Lft	U Lft	I	Metal	White	-0.3	QM
019	B	Wall	L Rgt		I	Concrete	White	-0.4	QM
023	B	Stand Pipe	Lft		I	Metal	Red	-0.1	QM
024	B	Compactor	Lft		I	Metal	Green	-0.6	QM
020	C	Wall	U Ctr		I	Concrete	Grey	-0.7	QM
021	D	Wall	L Ctr		I	Concrete	Grey	-0.8	QM
022	D	Ceiling			I	Concrete	White	-0.3	QM
Interior Room 003 Bike Room									
029	A	Wall	U Lft		I	Concrete	Beige	-0.1	QM
033	A	Ceiling			I	Concrete	White	-0.3	QM
027	A	Door	Rgt	Header	I	Metal	Black	0.0	QM
026	A	Door	Rgt	Rgt casing	I	Metal	Black	0.2	QM
028	A	Door	Rgt	U Ctr	I	Metal	White	-0.1	QM
030	B	Wall	L Ctr		I	Concrete	Beige	-0.2	QM
034	B	Riser	Ctr		I	Metal	White	-0.1	QM
031	C	Wall	U Lft		I	Concrete	Beige	-0.3	QM
035	C	Window	Rgt	Sill	I	Concrete	Beige	0.4	QM
036	C	Window	Rgt	Lft casing	I	Concrete	Beige	-0.4	QM
037	C	Window	Rgt	Lft jamb	I	Concrete	Beige	-0.3	QM
032	D	Wall	L Ctr		I	Drywall	White	-0.5	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
Interior Room 004 Boiler Room									
042	A	Wall	L Lft		I	Concrete	Beige	0.0	QM
041	A	Wall	U Rgt		I	Concrete	Beige	0.3	QM
047	A	Ceiling			I	Concrete	Beige	0.4	QM
039	A	Door	Rgt	Header	I	Metal	Black	0.3	QM
038	A	Door	Rgt	Lft casing	I	Metal	Black	1.9	QM
040	A	Door	Rgt	U Rgt	I	Metal	White	0.5	QM
043	B	Wall	L Ctr		I	Concrete	Grey	0.1	QM
045	C	Wall	L Ctr		I	Concrete	Beige	0.5	QM
044	C	Wall	U Lft		I	Concrete	Beige	-0.3	QM
048	C	Riser	Ctr		I	Metal	Black	-0.5	QM
049	C	Generator	Ctr		I	Metal	Blue	-0.4	QM
050	C	Rest Plate	Ctr		I	Metal	Blue	7.6	QM
Plate Beneath Generator									
046	D	Wall	L Rgt		I	Concrete	Grey	0.2	QM
Interior Room 005 Gas Room									
054	A	Wall	U Lft		I	Concrete	Yellow	0.2	QM
058	A	Ceiling			I	Concrete	Yellow	0.3	QM
052	A	Door	Rgt	Header	I	Metal	Black	0.4	QM
051	A	Door	Rgt	Rgt casing	I	Metal	Black	0.5	QM
053	A	Door	Rgt	U Rgt	I	Metal	White	0.4	QM
055	B	Wall	L Ctr		I	Concrete	Yellow	0.0	QM
056	C	Wall	U Rgt		I	Concrete	Yellow	0.1	QM
059	C	Riser	Ctr		I	Metal	Black	0.0	QM
057	D	Wall	U Rgt		I	Concrete	Yellow	0.1	QM
Interior Room 006 Elec Room									
063	A	Wall	L Lft		I	Concrete	Grey	0.1	QM
061	A	Door	Lft	Header	I	Metal	Black	0.2	QM
060	A	Door	Lft	Lft casing	I	Metal	Black	0.1	QM
062	A	Door	Lft	U Ctr	I	Metal	White	0.6	QM
064	B	Wall	U Rgt		I	Concrete	Grey	0.1	QM
065	C	Wall	U Ctr		I	Concrete	Grey	-0.1	QM
068	C	Floor			I	Concrete	Grey	-0.5	QM
066	D	Wall	U Ctr		I	Concrete	Grey	-0.7	QM
067	D	Ceiling			I	Concrete	Beige	-0.3	QM
069	D	Elec. Panel	Rgt		I	Metal	Grey	-0.6	QM
Interior Room 007 Storage Rm									
074	A	Wall	L Rgt		I	Concrete	Beige	0.2	QM
073	A	Wall	U Lft		I	Concrete	Beige	-0.1	QM
071	A	Door	Rgt	Header	I	Metal	Black	0.1	QM
070	A	Door	Rgt	Lft casing	I	Metal	Black	0.2	QM
072	A	Door	Rgt	U Rgt	I	Metal	White	0.0	QM
075	B	Wall	L Ctr		I	Concrete	Beige	-0.1	QM
077	C	Wall	L Rgt		I	Concrete	Beige	-0.1	QM
076	C	Wall	U Lft		I	Concrete	Beige	-0.2	QM
080	C	Riser	Rgt		I	Metal	Beige	-0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
078	D	Wall	U Rgt		I	Concrete	Beige	-0.5	QM
079	D	Ceiling			I	Concrete	Beige	-0.1	QM
Interior Room 008 Public Hall									
081	A	Wall	U Rgt		I	Concrete	White	-0.4	QM
092	A	Stand Pipe	Ctr		I	Metal	Red	0.3	QM
082	B	Wall	L Rgt		I	Concrete	Beige	-0.5	QM
083	B	Wall	U Lft		I	Concrete	Beige	-0.1	QM
090	B	Door	Lft	Rgt jamb	I	Metal	Black	-0.7	QM
Service Elevator									
089	B	Door	Lft	Rgt casing	I	Metal	Black	-0.5	QM
Service Elevator									
091	B	Door	Lft	U Ctr	I	Metal	White	3.0	QM
Service Elevator									
084	C	Wall	U Ctr		I	Concrete	White	-0.8	QM
087	C	Ceiling			I	Concrete	White	-0.6	QM
086	D	Wall	L Lft		I	Concrete	Blue	0.0	QM
085	D	Wall	U Rgt		I	Concrete	Blue	-0.5	QM
093	D	Floor			I	Concrete	Grey	-0.5	QM
088	D	Gate	Rgt		I	Metal	White	3.5	QM
Interior Room 009 Locker Rm									
097	A	Wall	L Lft		I	Plaster	Beige	-0.1	QM
095	A	Door	Lft	Header	I	Metal	Black	0.3	QM
094	A	Door	Lft	Lft casing	I	Metal	Black	0.2	QM
096	A	Door	Lft	U Ctr	I	Metal	White	0.1	QM
098	B	Wall	L Ctr		I	Plaster	Beige	-0.2	QM
099	C	Wall	U Lft		I	Plaster	Beige	-0.2	QM
102	C	Window	Ctr	Sash	I	Metal	White	-0.7	QM
100	D	Wall	U Ctr		I	Plaster	Beige	-1.2	QM
101	D	Baseboard	Rgt		I	Wood	White	-0.2	QM
103	D	Pipe	Lft		I	Metal	Beige	-0.4	QM
Interior Room 010 Pipe Rm									
107	A	Wall	U Lft		I	Concrete	White	0.0	QM
111	A	Ceiling			I	Concrete	White	0.2	QM
105	A	Door	Rgt	Header	I	Metal	Black	0.0	QM
104	A	Door	Rgt	Lft casing	I	Metal	Black	0.4	QM
106	A	Door	Rgt	U Ctr	I	Metal	White	-0.1	QM
108	B	Wall	U Ctr		I	Concrete	White	-0.1	QM
112	B	Stand Pipe	Ctr		I	Metal	Red	0.3	QM
109	C	Wall	U Ctr		I	Concrete	Grey	-0.1	QM
110	D	Wall	U Ctr		I	Concrete	Grey	-0.1	QM
Interior Room 011 Hallway 2									
116	A	Wall	U Ctr		I	Concrete	White	0.2	QM
120	A	Ceiling			I	Concrete	White	-0.1	QM
114	A	Door	Rgt	Header	I	Metal	Black	-0.1	QM
113	A	Door	Rgt	Lft casing	I	Metal	Black	0.0	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
115	A	Door	Rgt	U Lft	I	Metal	White	0.5	QM
117	B	Wall	L Ctr		I	Concrete	White	0.3	QM
118	C	Wall	U Ctr		I	Concrete	Blue	-0.2	QM
119	D	Wall	L Ctr		I	Concrete	Blue	0.2	QM

Interior Room 012 Super Off

124	A	Wall	L Lft		I	Plaster	Orange	5.4	QM
122	A	Door	Rgt	Header	I	Metal	Black	-0.9	QM
121	A	Door	Rgt	Lft casing	I	Metal	Black	1.6	QM
123	A	Door	Rgt	U Lft	I	Metal	White	2.6	QM
125	B	Wall	U Ctr		I	Plaster	Orange	4.4	QM
128	B	Baseboard	Lft		I	Wood	White	0.0	QM
126	C	Wall	U Lft		I	Plaster	Orange	5.5	QM
131	C	Window	Lft	Header	I	Plaster	White	6.7	QM
130	C	Window	Lft	Rgt jamb	I	Plaster	White	6.4	QM
129	C	Window	Lft	Lft casing	I	Plaster	White	4.0	QM
127	D	Wall	L Rgt		I	Plaster	Orange	6.8	QM

Comment:

Room 12 is the Super's Office

Interior Room 013 Super Clos.

135	A	Wall	U Ctr		I	Drywall	White	0.0	QM
139	A	Ceiling			I	Drywall	White	-0.3	QM
132	A	Door	Ctr	Lft casing	I	Wood	White	-0.1	QM
133	A	Door	Ctr	Lft jamb	I	Wood	White	-0.2	QM
134	A	Door	Ctr	U Ctr	I	Wood	White	-0.3	QM
136	B	Wall	L Ctr		I	Drywall	White	-0.5	QM
137	C	Wall	L Ctr		I	Drywall	White	5.0	QM
141	C	Closet	Ctr	Shelf Sup.	I	Wood	White	-0.2	QM
140	C	Closet	Ctr	Shelf	I	Wood	White	-0.2	QM
138	D	Wall	L Ctr		I	Drywall	White	-0.4	QM

Interior Room 014 Super Bath

145	A	Wall	U Lft		I	Plaster	Yellow	-0.3	QM
149	A	Ceiling			I	Drywall	White	-0.3	QM
143	A	Door	Ctr	Header	I	Metal	White	0.4	QM
142	A	Door	Ctr	Lft casing	I	Metal	White	0.5	QM
144	A	Door	Ctr	U Ctr	I	Metal	White	0.3	QM
146	B	Wall	L Ctr		I	Plaster	Yellow	-0.3	QM
147	C	Wall	L Ctr		I	Plaster	Yellow	-0.3	QM
148	D	Wall	L Rgt		I	Plaster	Yellow	-0.3	QM

Interior Room 015 Shop Rm

153	A	Wall	U Lft		I	Concrete	Green	-0.5	QM
157	A	Floor			I	Concrete	Green	0.0	QM
151	A	Door	Ctr	Header	I	Metal	Black	0.4	QM
150	A	Door	Ctr	Lft casing	I	Metal	Black	0.4	QM
152	A	Door	Ctr	U Lft	I	Metal	White	0.3	QM

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
154	B	Wall	L Ctr		I	Concrete	Green	-0.3	QM
155	C	Wall	U Lft		I	Concrete	Green	-0.7	QM
159	C	Window	Lft	Sash	I	Metal	Black	0.4	QM
158	C	Window	Lft	Sill	I	Concrete	Black	-0.5	QM
156	D	Wall	L Rgt		I	Concrete	Green	-0.5	QM
Interior Room 016 Laundry Rm									
164	A	Wall	L Rgt		I	Concrete	White	-0.5	QM
163	A	Wall	U Lft		I	Concrete	White	-0.2	QM
169	A	Ceiling			I	Concrete	White	-0.8	QM
161	A	Door	Rgt	Header	I	Metal	Black	-0.6	QM
160	A	Door	Rgt	Lft casing	I	Metal	Black	-0.7	QM
162	A	Door	Rgt	U Ctr	I	Metal	White	-0.5	QM
165	B	Wall	L Rgt		I	Concrete	Blue	-0.4	QM
167	C	Wall	L Rgt		I	Concrete	White	-0.7	QM
166	C	Wall	U Lft		I	Concrete	White	-0.8	QM
171	C	Window	Ctr	Sash	I	Metal	Black	0.2	QM
170	C	Window	Ctr	Sill	I	Concrete	Black	0.1	QM
168	D	Wall	L Rgt		I	Concrete	Blue	-0.8	QM
Interior Room 017 Bathroom									
175	A	Wall	L Lft		I	Drywall	Yellow	0.0	QM
179	A	Ceiling			I	Drywall	White	0.2	QM
173	A	Door	Ctr	Header	I	Metal	Black	0.5	QM
172	A	Door	Ctr	Lft casing	I	Metal	Black	0.4	QM
174	A	Door	Ctr	U Ctr	I	Metal	White	0.2	QM
176	B	Wall	U Ctr		I	Drywall	Yellow	-0.3	QM
177	C	Wall	U Lft		I	Drywall	Yellow	-0.4	QM
178	D	Wall	U Rgt		I	Drywall	Yellow	-0.3	QM
Interior Room 018 Elev Mech									
183	A	Wall	U Lft		I	Concrete	Green	-0.1	QM
187	A	Floor			I	Concrete	Grey	-0.6	QM
188	A	Ceiling			I	Concrete	Green	-0.2	QM
180	A	Door	Lft	Rgt casing	I	Metal	Black	-0.3	QM
181	A	Door	Lft	Lft jamb	I	Metal	Black	0.5	QM
182	A	Door	Lft	U Ctr	I	Metal	White	0.0	QM
184	B	Wall	U Rgt		I	Concrete	Green	-0.5	QM
191	B	Elec. Panel	Rgt		I	Metal	Black	-0.2	QM
Elevator Controls									
185	C	Wall	U Ctr		I	Concrete	Blue	-0.6	QM
186	D	Wall	U Ctr		I	Concrete	Blue	0.5	QM
189	D	Elec. Panel	Ctr		I	Metal	Red	-0.3	QM
Elevator Mechanisms									
190	D	Pipe	Ctr		I	Metal	Blue	-0.1	QM
Calibration Readings									
001								1.1	TC
002								1.1	TC

DETAILED REPORT OF LEAD PAINT INSPECTION FOR: 12 East 88th, LLC

Reading No.	Wall	Structure	Location	Member	Paint Cond	Substrate	Color	Lead (mg/cm ²)	Mode
003								0.0	TC
192								1.2	TC
193								1.1	TC
194								-0.1	TC

---- End of Readings ----

APPENDIX H

EPA Certificates

United States Environmental Protection Agency

This is to certify that

Lawrence Environmental Group, L.L.C.

has fulfilled the requirements of the Toxic Substances Control Act (TSCA) Section 402, and has received certification to conduct lead-based paint activities pursuant to 40 CFR Part 745.226

In the Jurisdiction of:

New York

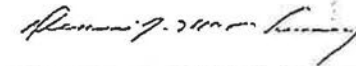
This certification is valid from the date of issuance and expires July 21, 2014

NY-11751-3

Certification #

APR 19 2011

Issued On



Dennis J. McChesney, Ph.D., MBA, Acting Chief

Pesticides & Toxic Substances Branch



United States Environmental Protection Agency

This is to certify that

Erik P. Warda

has fulfilled the requirements of the Toxic Substances Control Act (TSCA) Section 402, and has received certification to conduct lead-based paint activities pursuant to 40 CFR Part 745.226 as a:

Inspector

In the Jurisdiction of:

New York

This certification is valid from the date of issuance and expires May 8, 2016

NY-I-28627-2

Certification #: MAY 01 2013

Issued On



John German, Chief

Pesticides & Toxic Substances Branch



Disclaimer / Disclosure

DISCLAIMER

The opinions expressed in this document are based solely on the scope of work conducted and sources referred to therein. The presented data was collected and analyzed using accepted industry methods, procedures and practices in effect at the time this report was generated. This report represents the levels of lead based paint in the tested surfaces at the time of sampling.

No inferences regarding other conditions, locations or materials at a later or earlier time may be made based on the contents of this report. No other warranty, express or limited is made. Lawrence Environmental Group's liability and that of its contractors and subcontractors, arising from any services rendered hereunder, shall not exceed the total fee paid by the client to Lawrence Environmental Group for this project. This report was prepared for the sole use of our client. The use of this report by anyone other than our client or Lawrence Environmental Group is strictly prohibited without the expressed written consent of Lawrence Environmental Group. Portions of this report may not be used independent of the entire report.

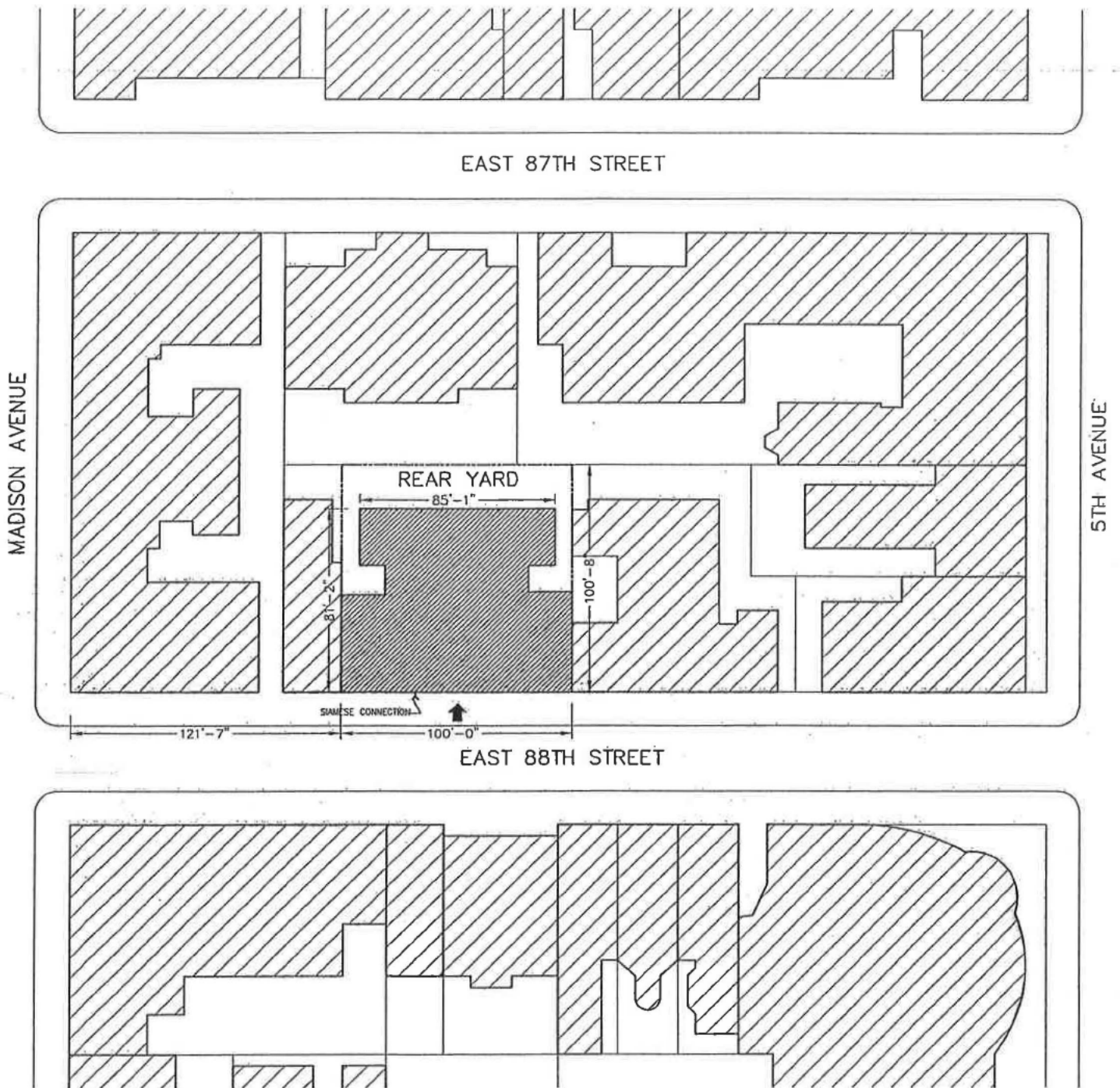
Unless specified otherwise, Lawrence Environmental Group does not have access to any Lead Based Paint Inspection or Lead Based Paint Risk Assessment reports performed by others prior to this testing. The report attached hereto relates only to those areas required to be tested according to HUD Guidelines or areas specifically requested to be tested by the client/customer, and actually tested. The report does not and could not exclude the possibility of the presence of lead in any area where a lead test was not performed. When a component is tested in a particular room, the report assumes that the one component represents all corresponding like components in that particular room. Lead testing results can only be applicable at the time and under the circumstances that the testing was conducted and lead testing results are applicable for the condition of surfaces at that time.

Should there be any change in the condition of the surfaces tested, which takes place after the time of the inspection, and/or should there be any work done in any area, and such event may result in a change in circumstances and results, Lawrence Environmental Group should be contacted for subsequent testing after any remedial work has been undertaken and completed, or in the event that any other change in circumstances or surfaces of the inspected area have taken place.

Should remediation work be undertaken consisting of less than total removal of a component or structure with lead based paint, such as encapsulating areas showing positive inspection or assessment results, a subsequent investigation is recommended to insure that the remediation work has been successful. After encapsulation, any change in the surface or any subsequent painting of, or work done to any friction surface may result in the deterioration of the encapsulant and the possible exposure of underlying lead based paint. It is recommended that follow-up lead tests should be required to be made by Lawrence Environmental Group prior to repainting or after any change in the surface of friction areas.

DISCLOSURE

A copy of this report must be provided to new lessees (tenants) and purchasers of this property under Federal Law (24 CFR part 35 and 40 CFR part 745) before they become obligated under a lease or sales contract. The complete report must also be provided to new purchasers and it must be made available to new tenants. Landlords (lessors) and sellers are also required to distribute an educational pamphlet approved by the U.S. Environmental Protection Agency and include standard warning language in their leases or sales contracts to ensure that parents have the information they need to protect their children from lead-based paint hazards.



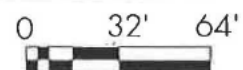
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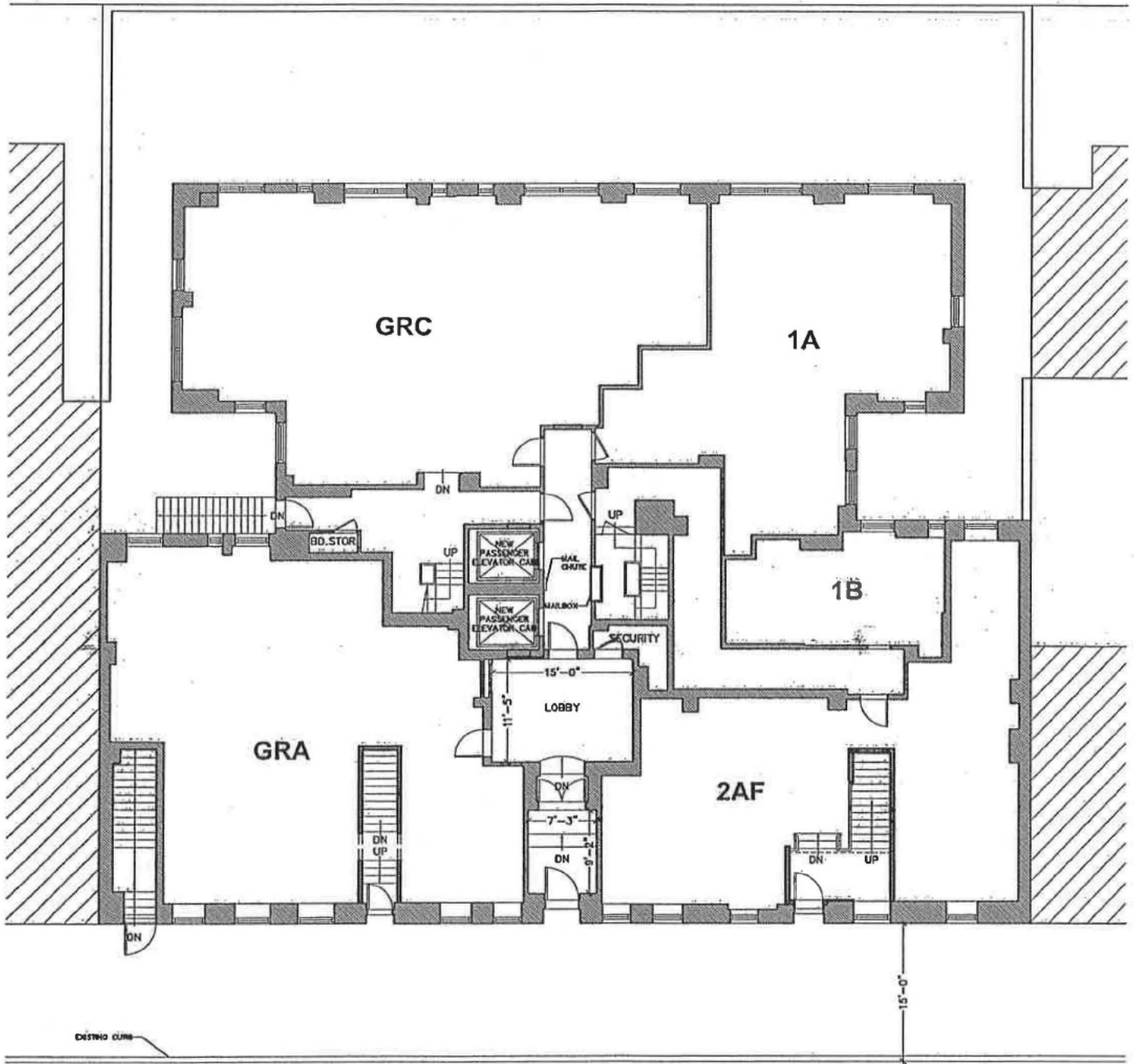
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Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street





East 88th Street

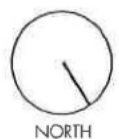
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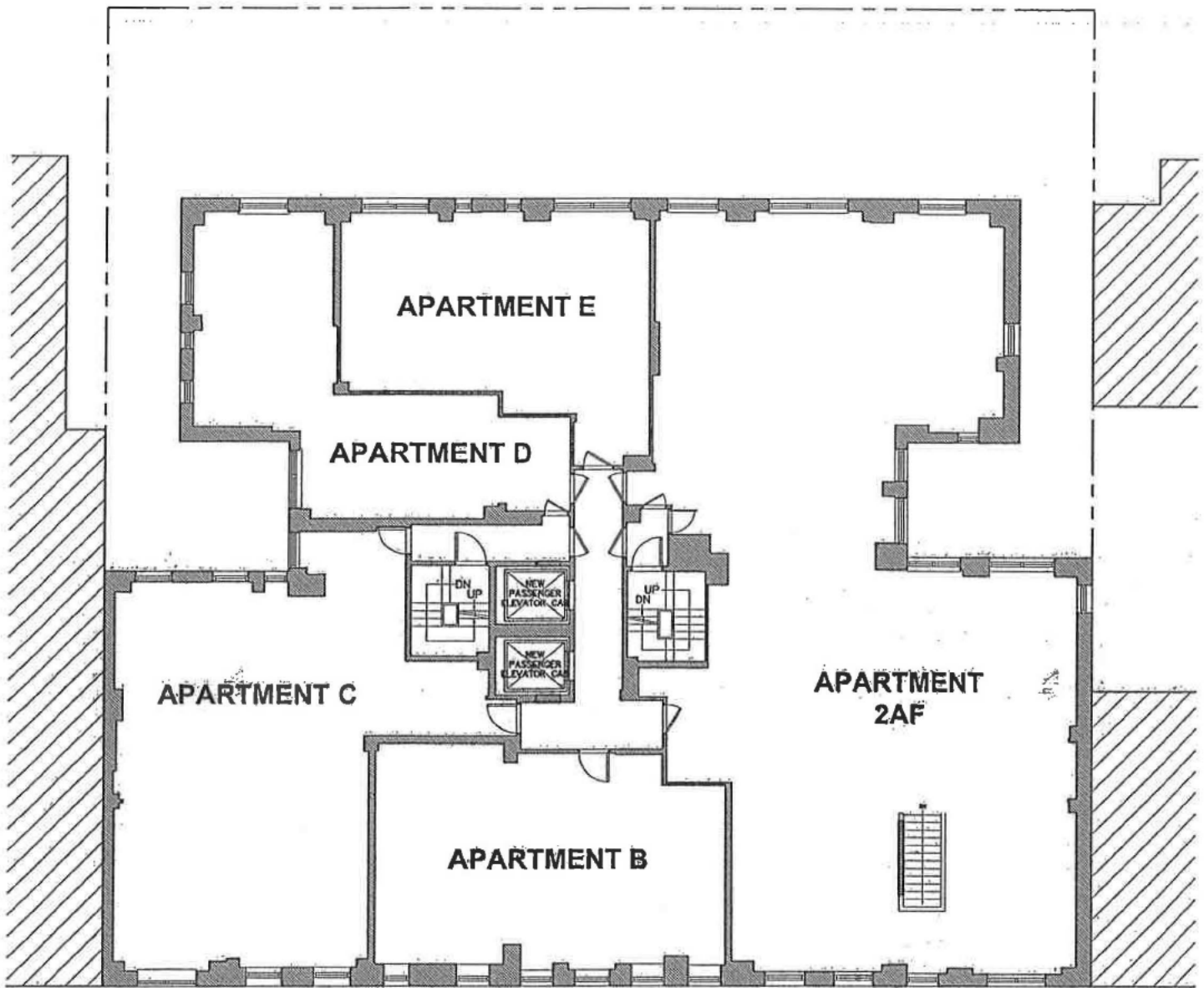
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Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street





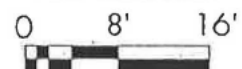
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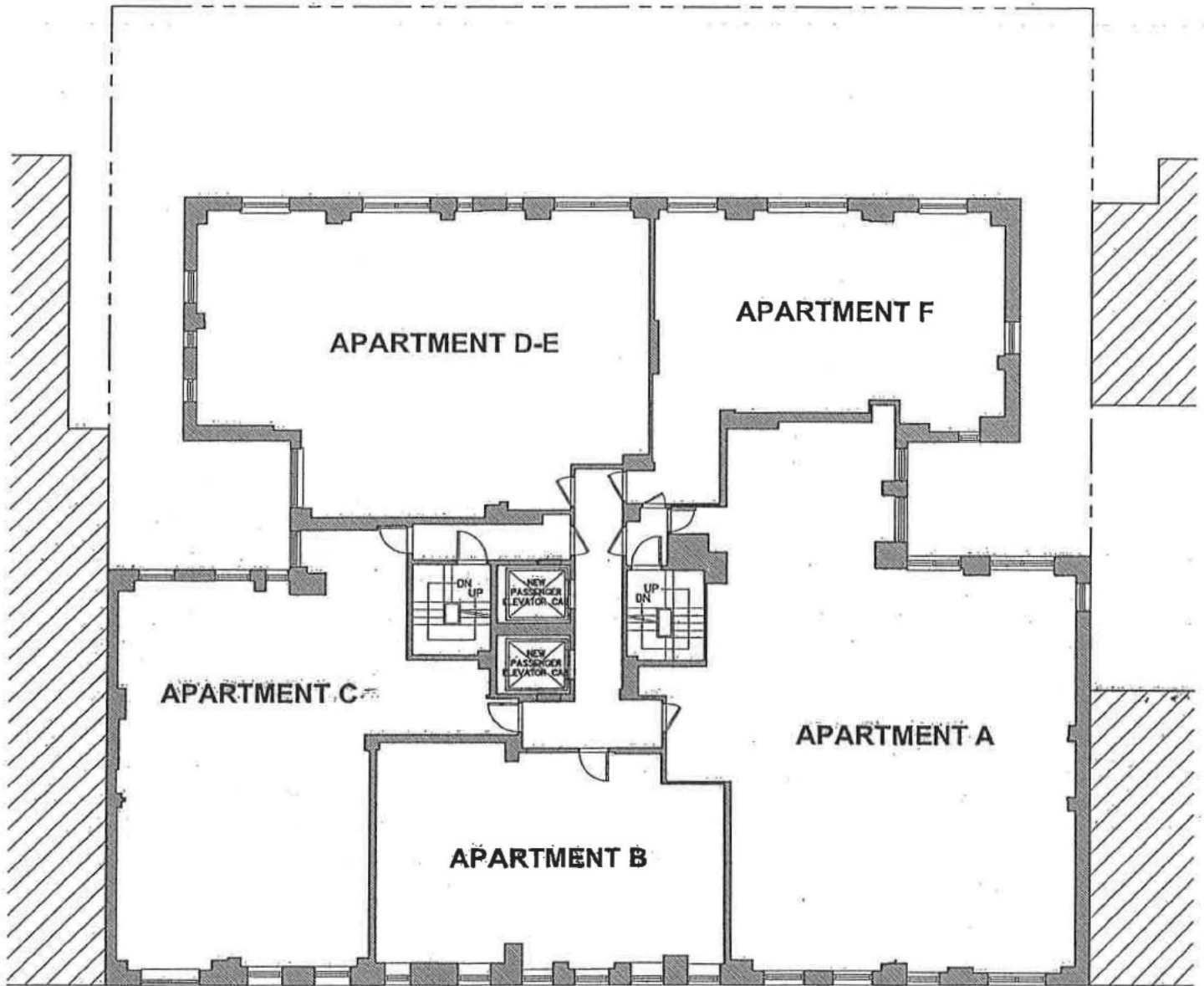
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Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street





FLOORS 3,6,10
1/16" = 1'-0"

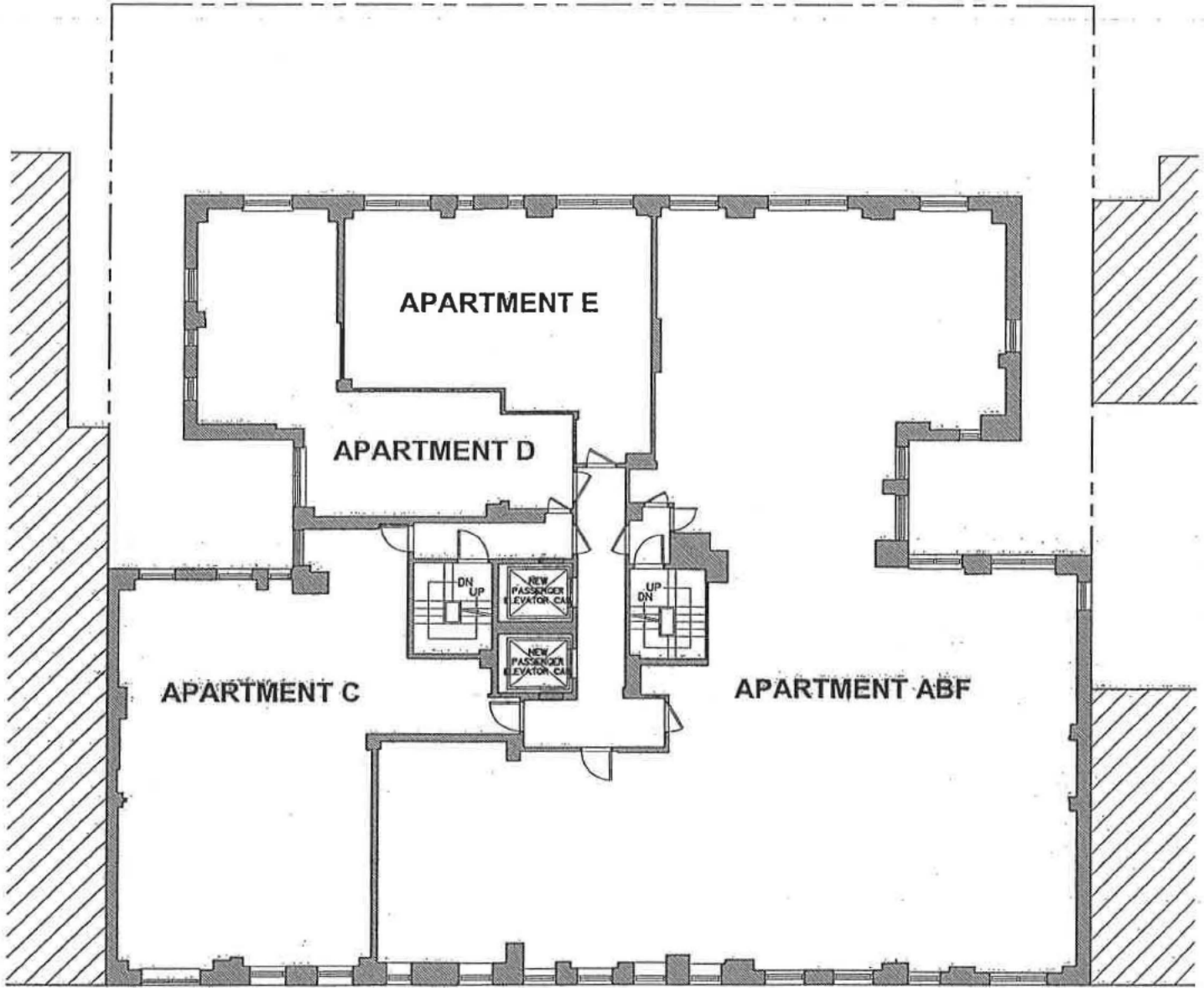
Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street

0 8' 16'





FLOOR: 4

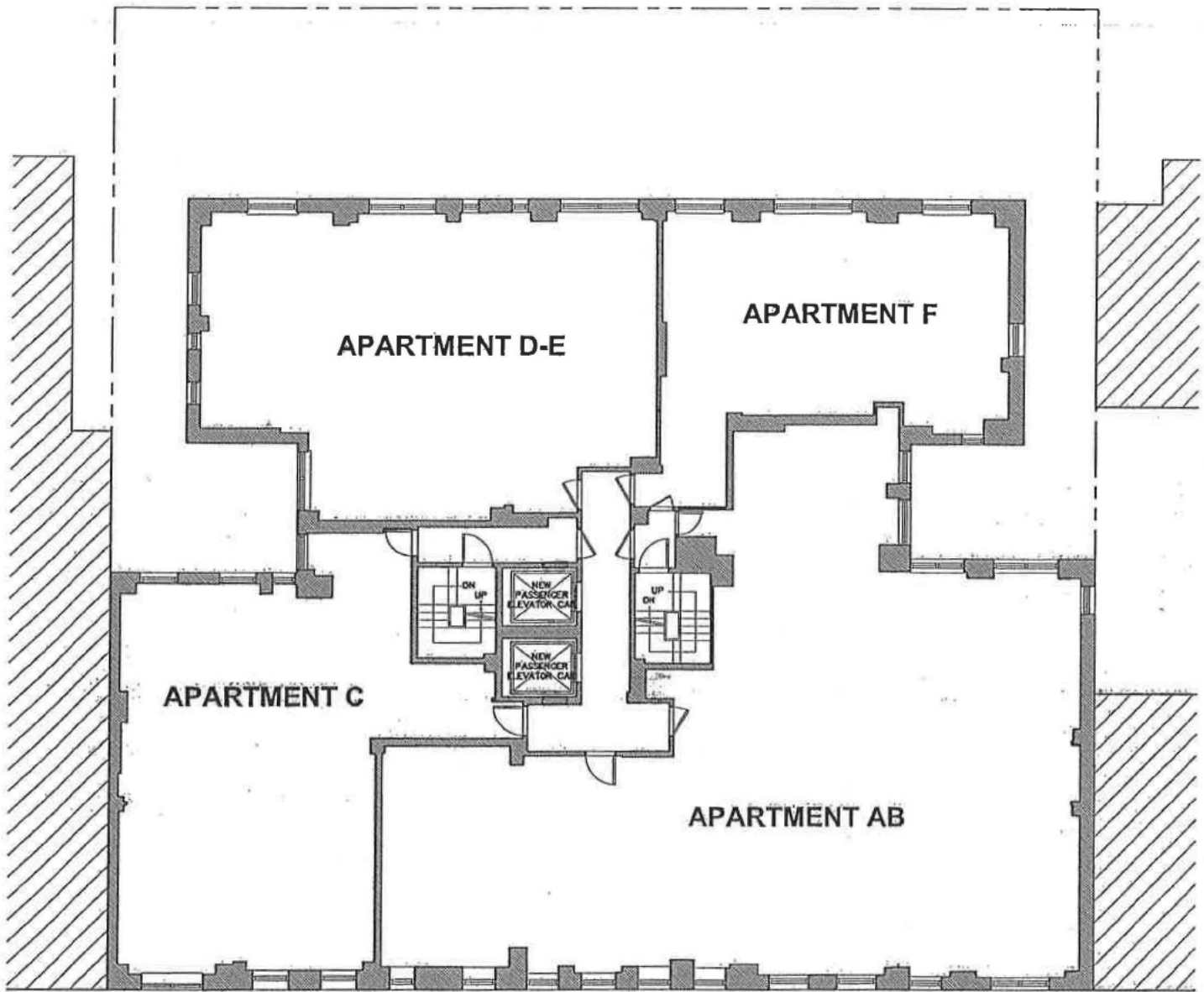
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Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street





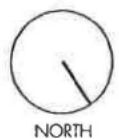
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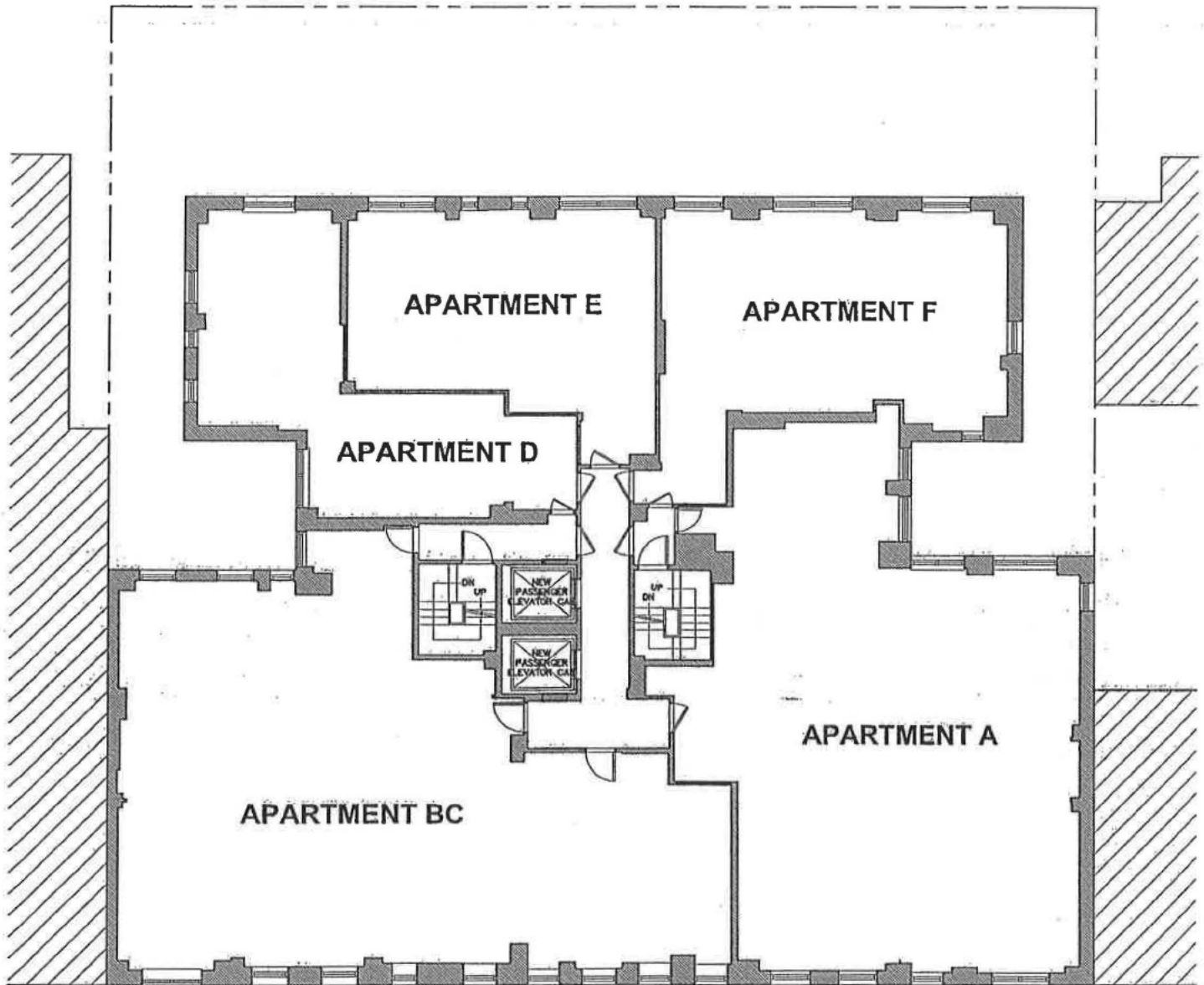
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MARCH 25, 2015

12 East 88th Street





FLOOR: 7

1/16" = 1'-0"

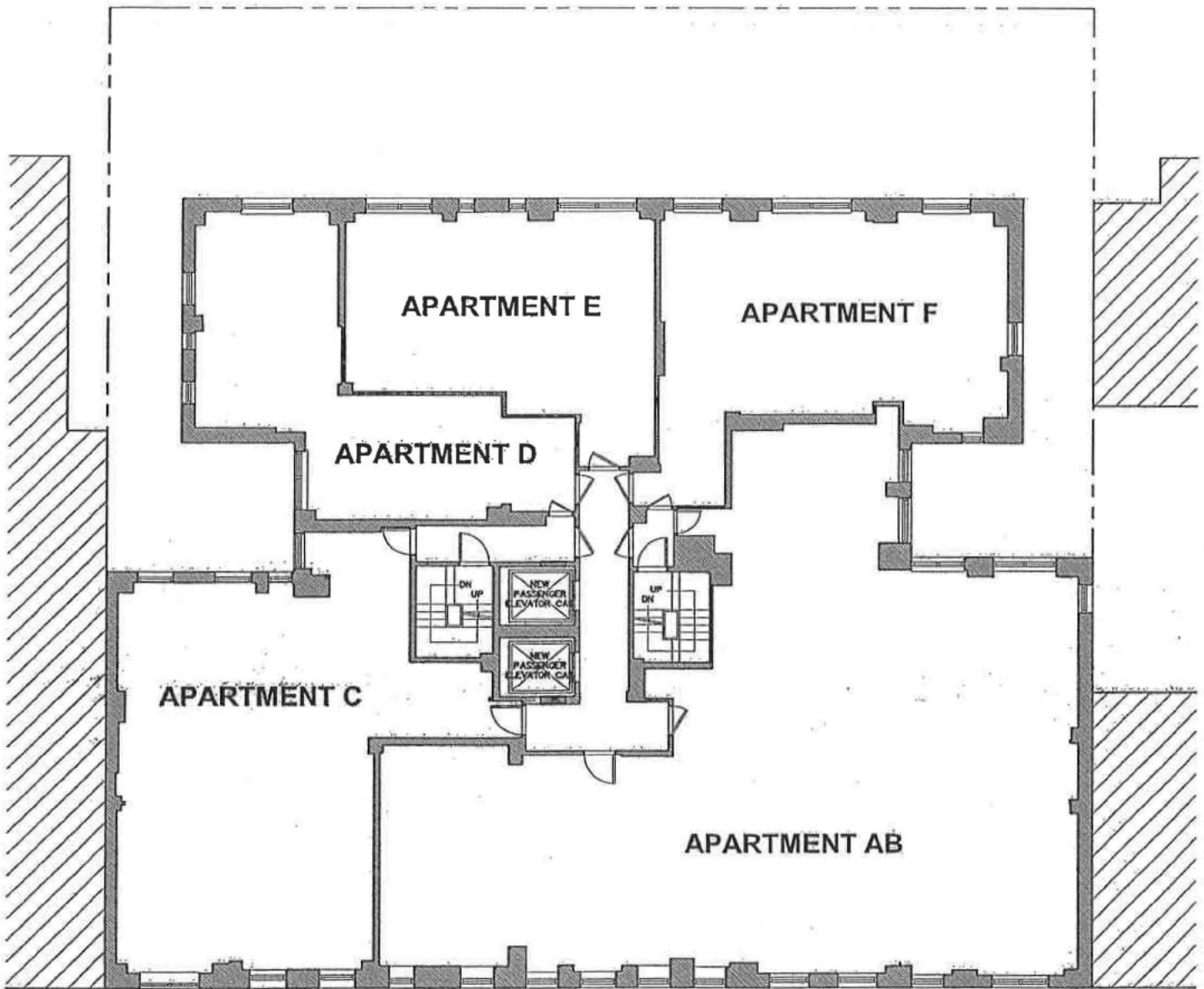
Kinlin Rutherford Architects

MARCH 25, 2015

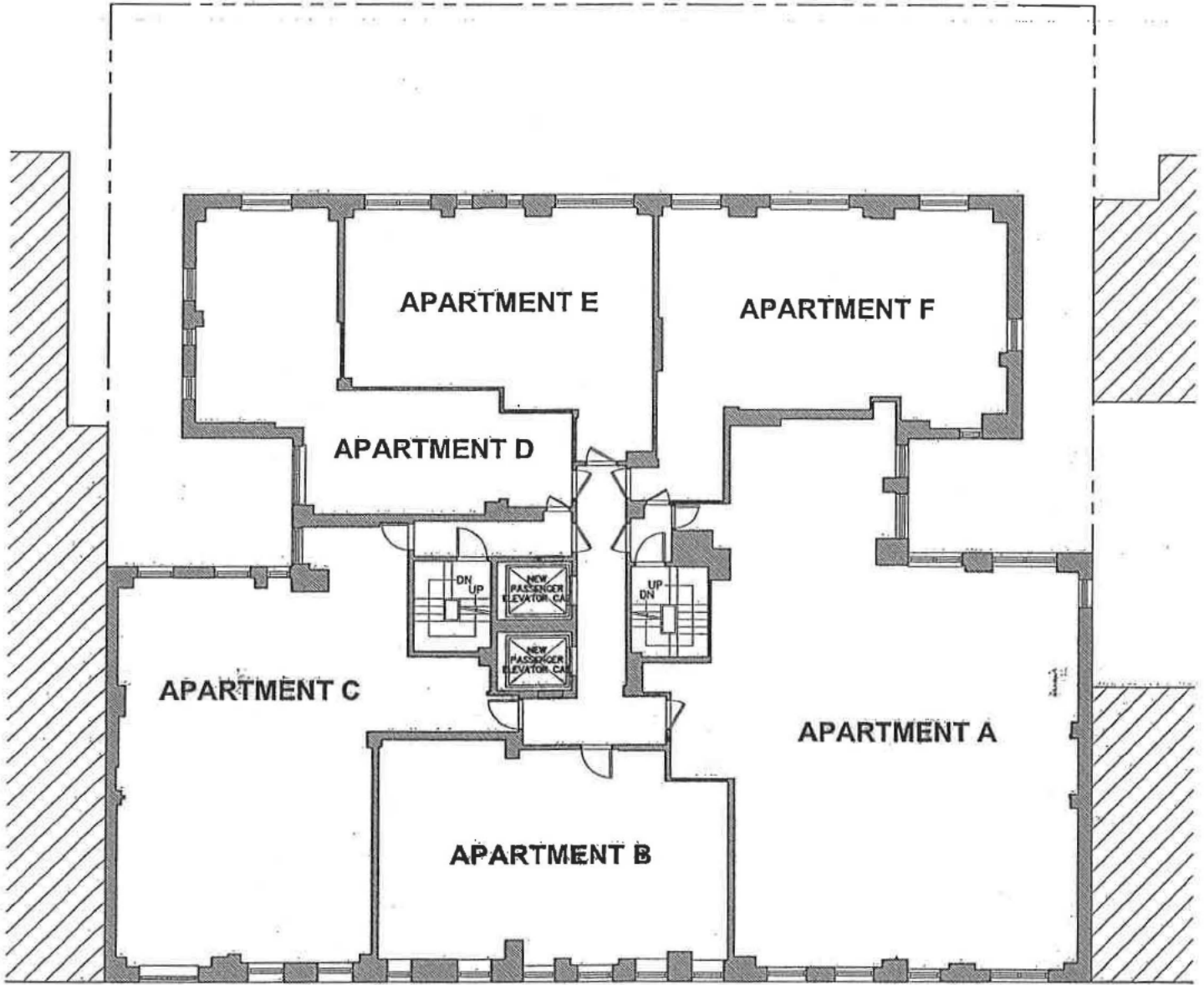
12 East 88th Street

0 8' 16'





FLOOR: 8
1/16" = 1'-0"



FLOOR: 9

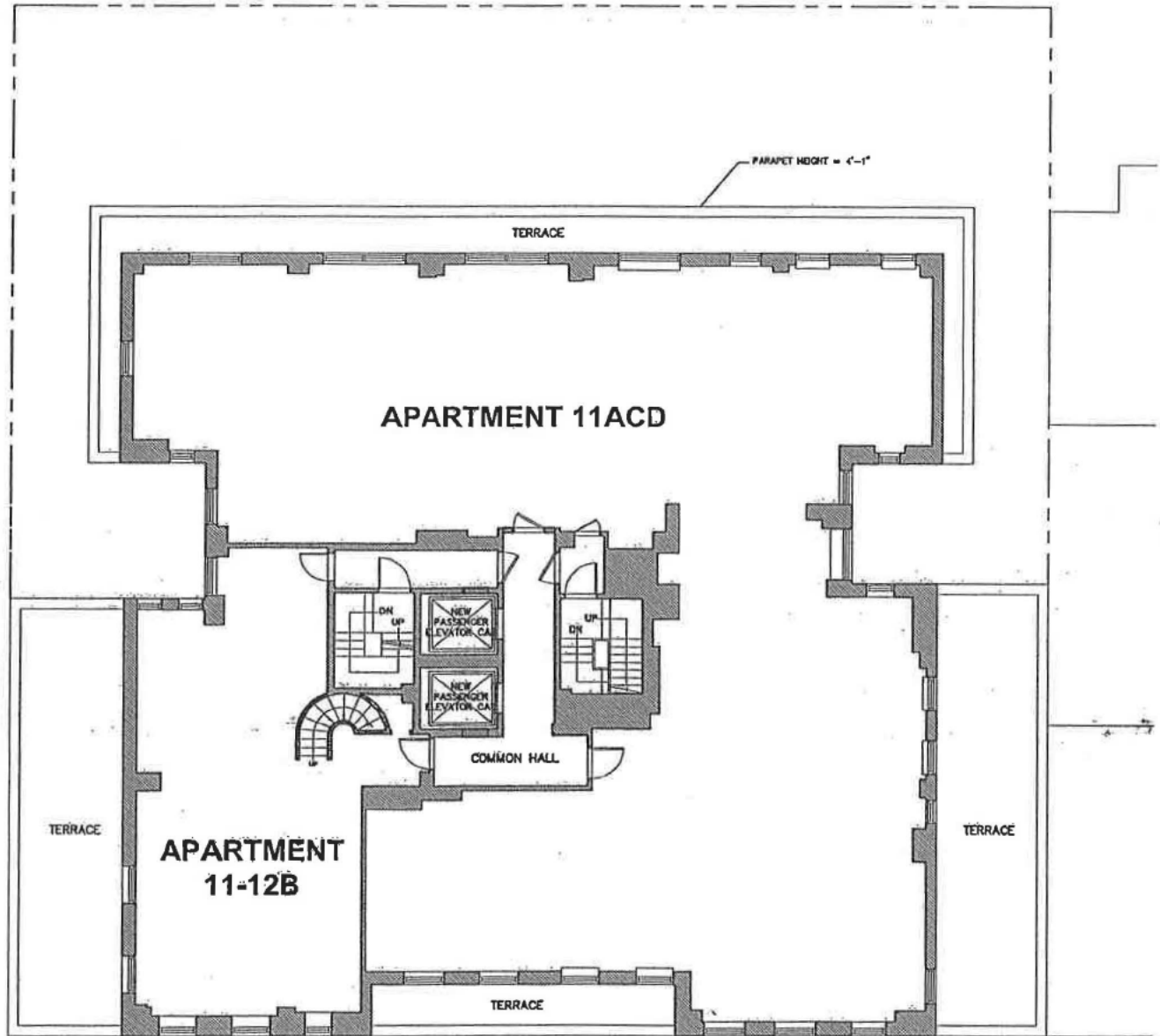
1/16" = 1'-0"

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MARCH 25, 2015

12 East 88th Street





FLOOR 11

1/16" = 1'-0"

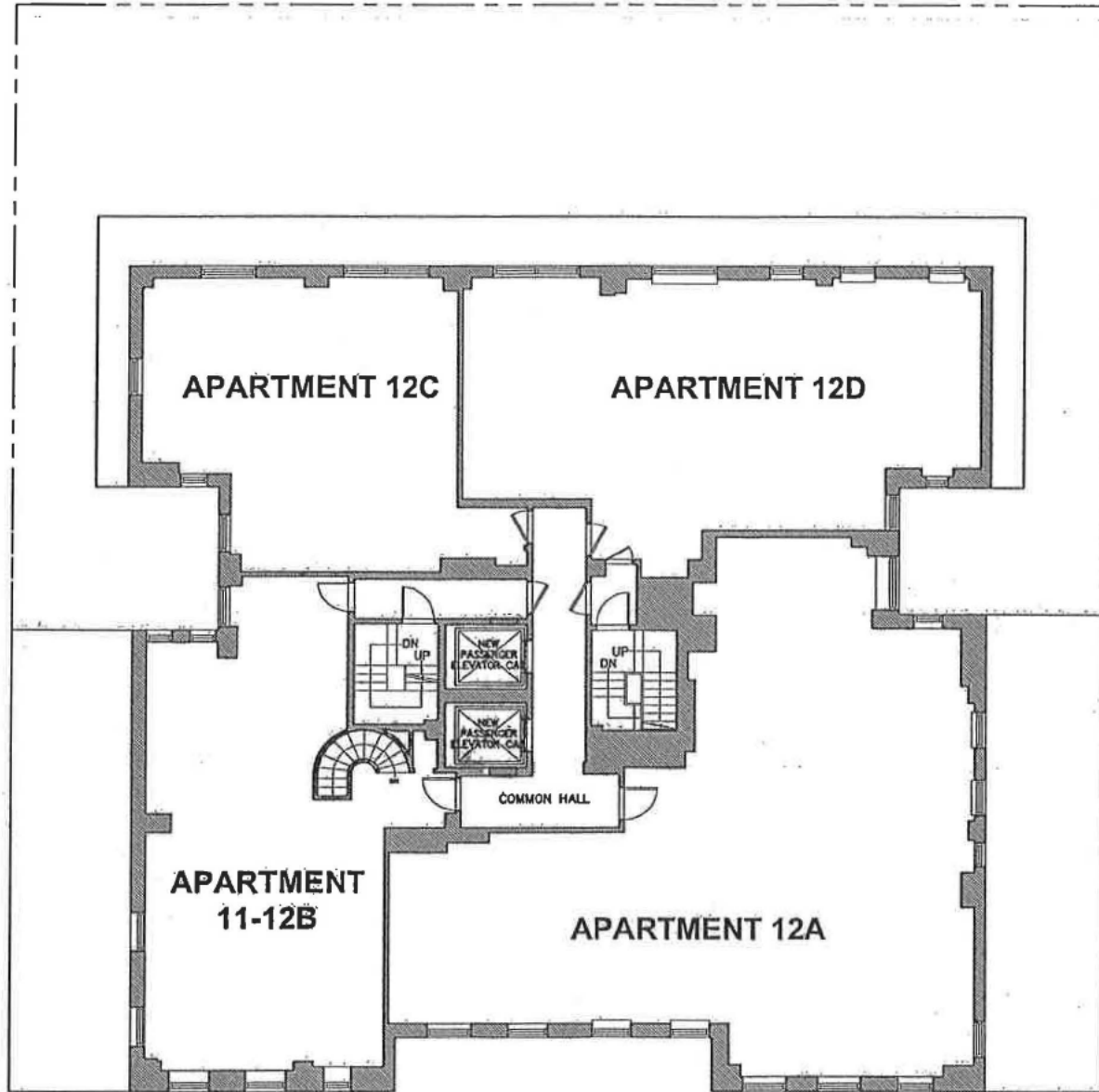
Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street

0 8' 16'





FLOOR 12

1/16" = 1'-0"

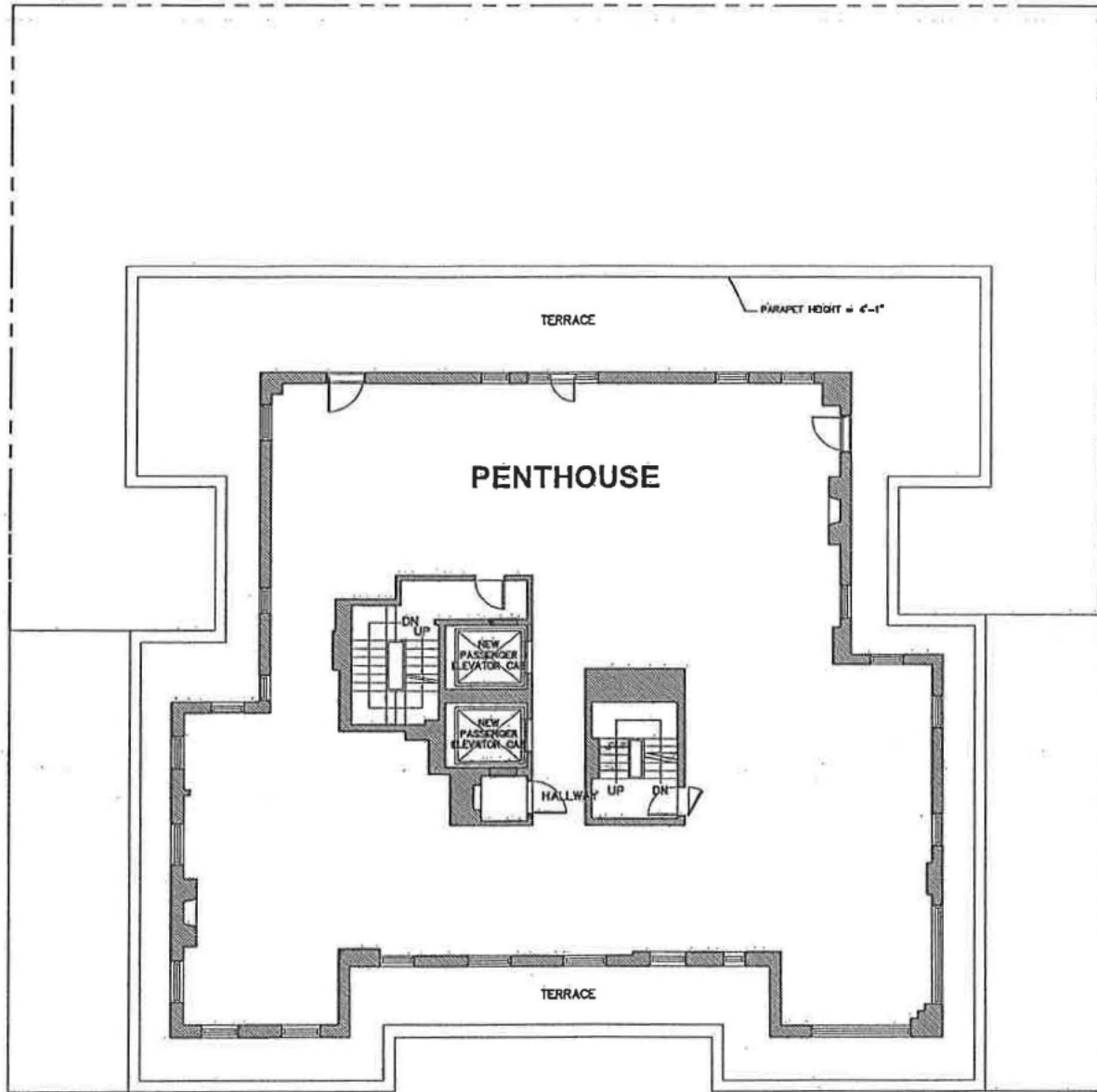
Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street

0 8' 16'





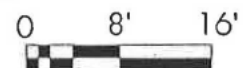
PENTHOUSE

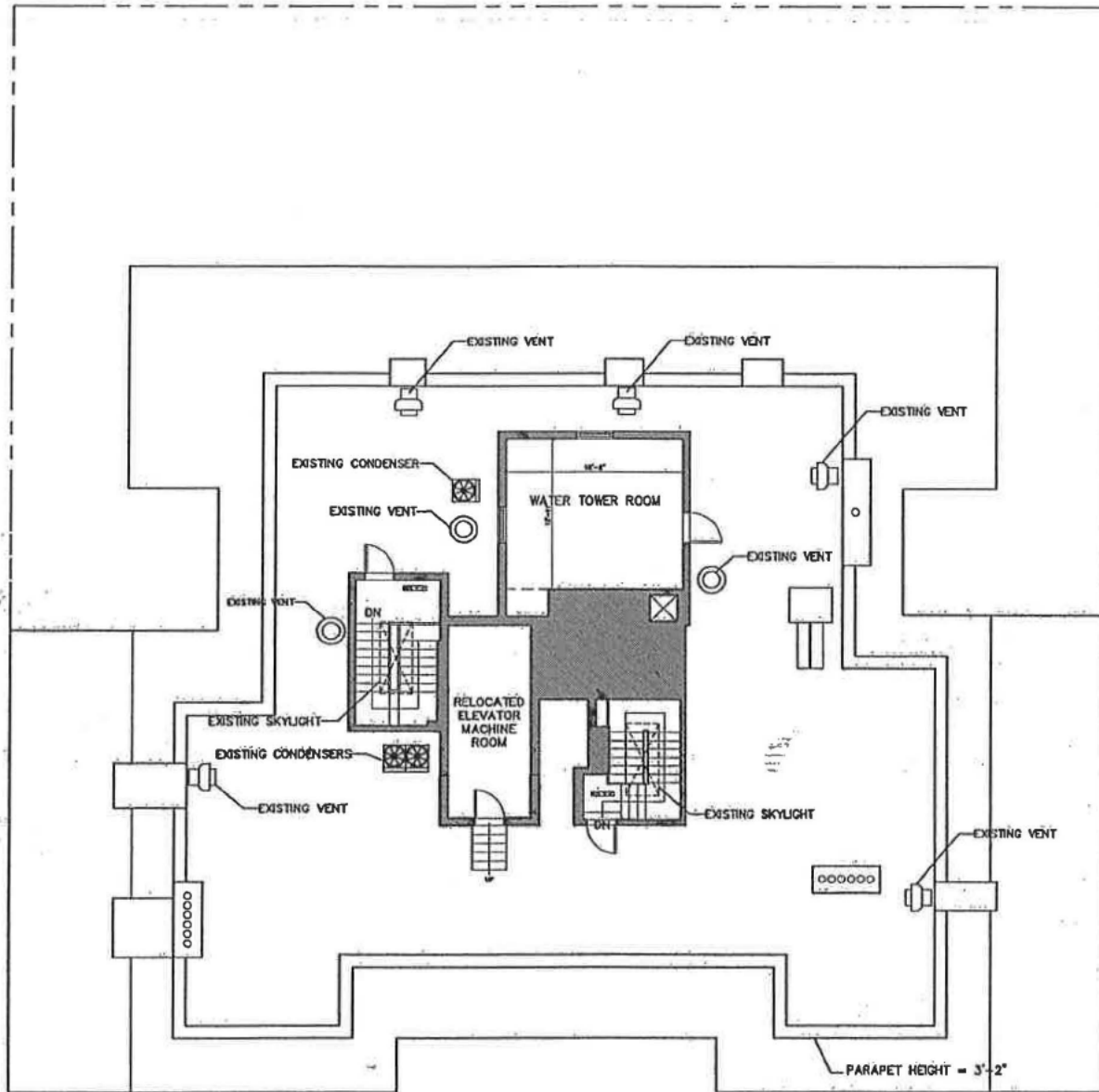
1/16" = 1'-0"

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12 East 88th Street





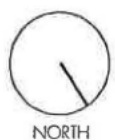
ROOF
1/16" = 1'-0"

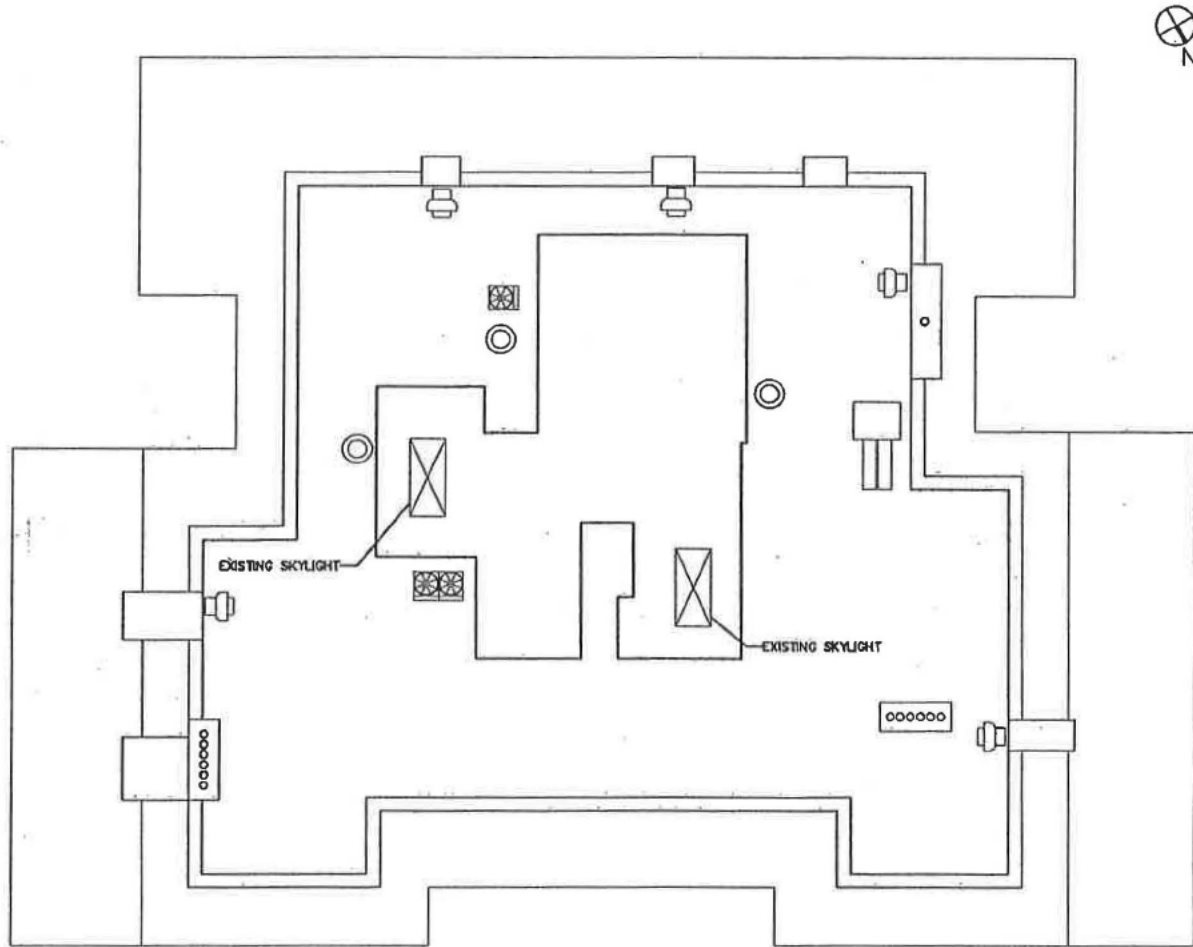
Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street

0 8' 16'
[Scale bar with alternating black and white segments]





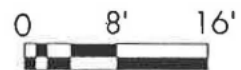
UPPER ROOF

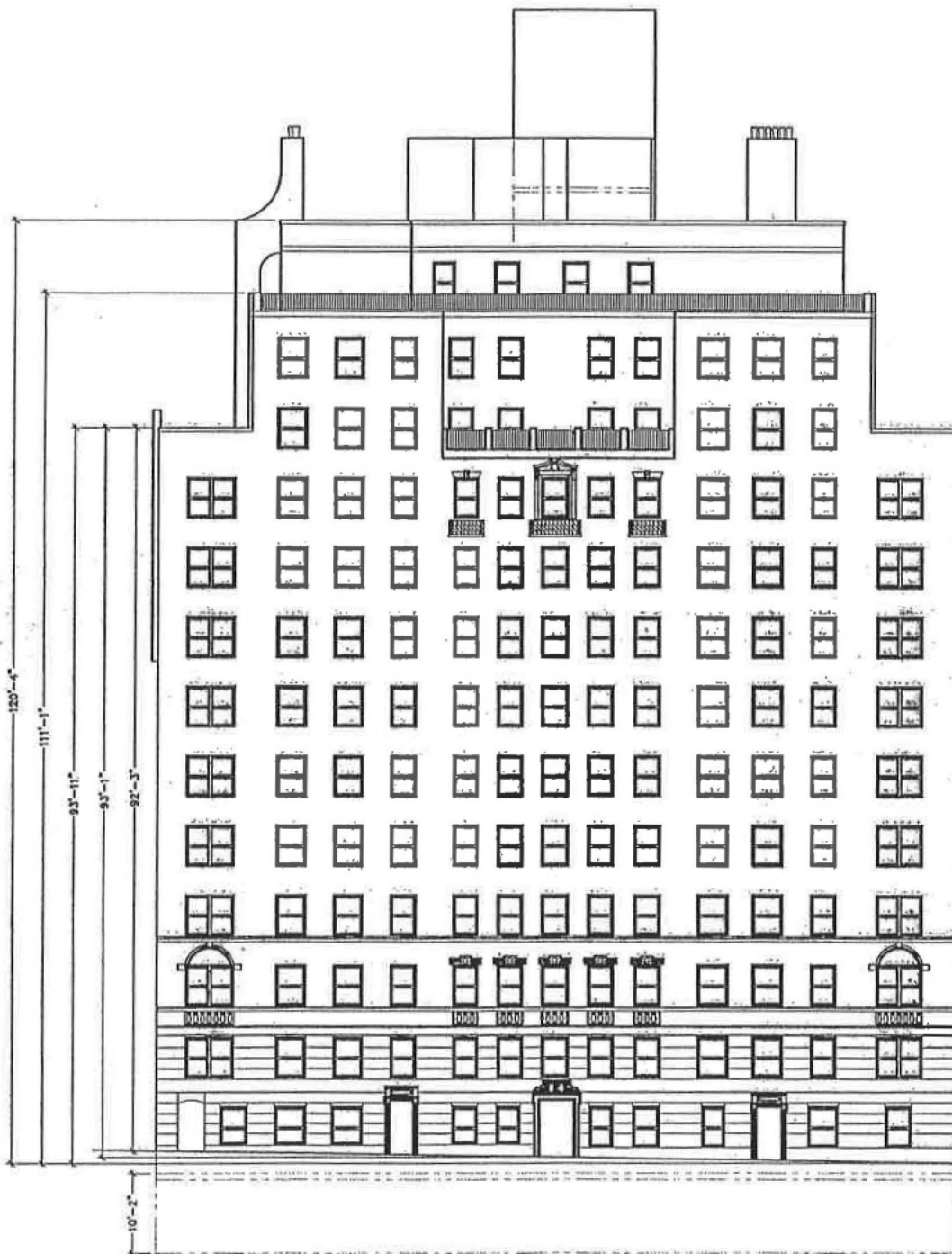
1/16" = 1'-0"

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12 East 88th Street





NORTH ELEVATION (EAST 88TH STREET)

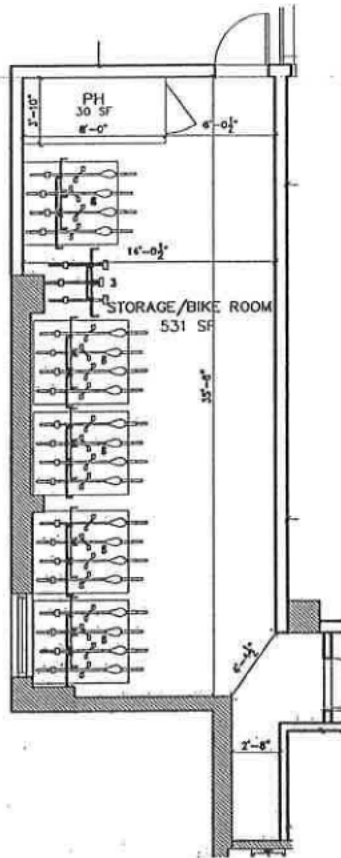
3/64" = 1'-0"

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MARCH 25, 2015

12 East 88th Street





STORAGE: CELLAR

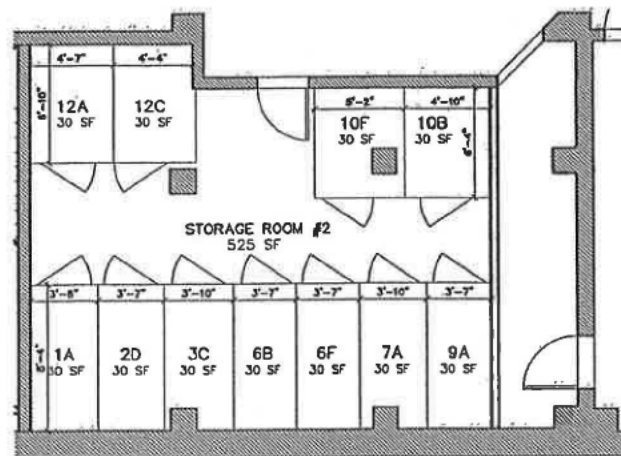
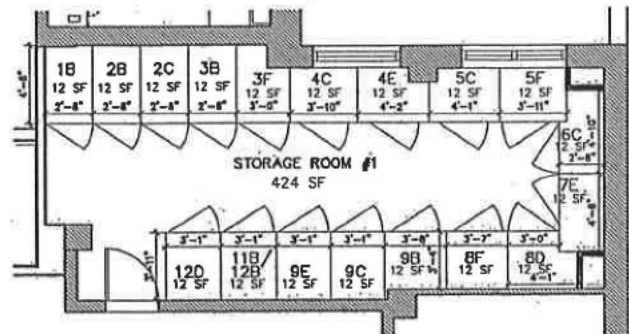
(SF VARIES PER UNIT)

3/32" = 1'-0"

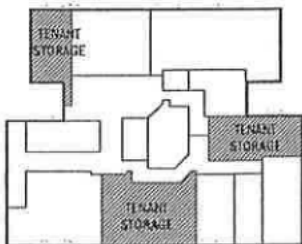
NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chases, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.



Key Plan:

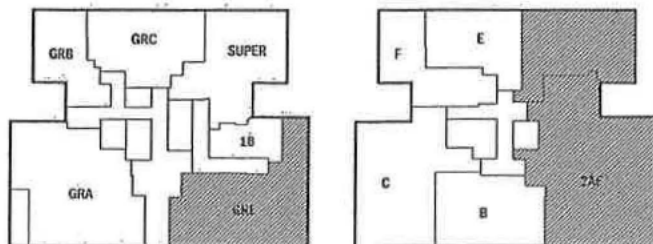


Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street



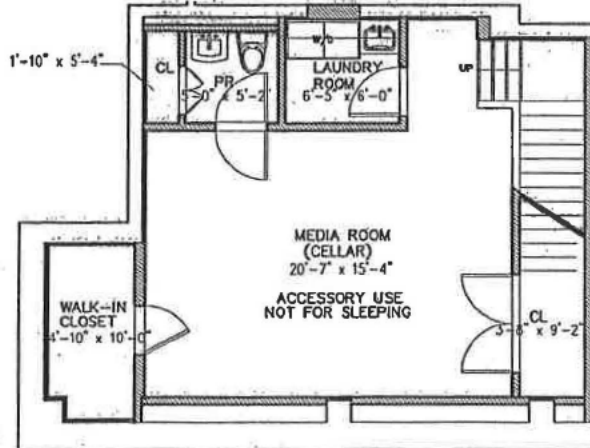
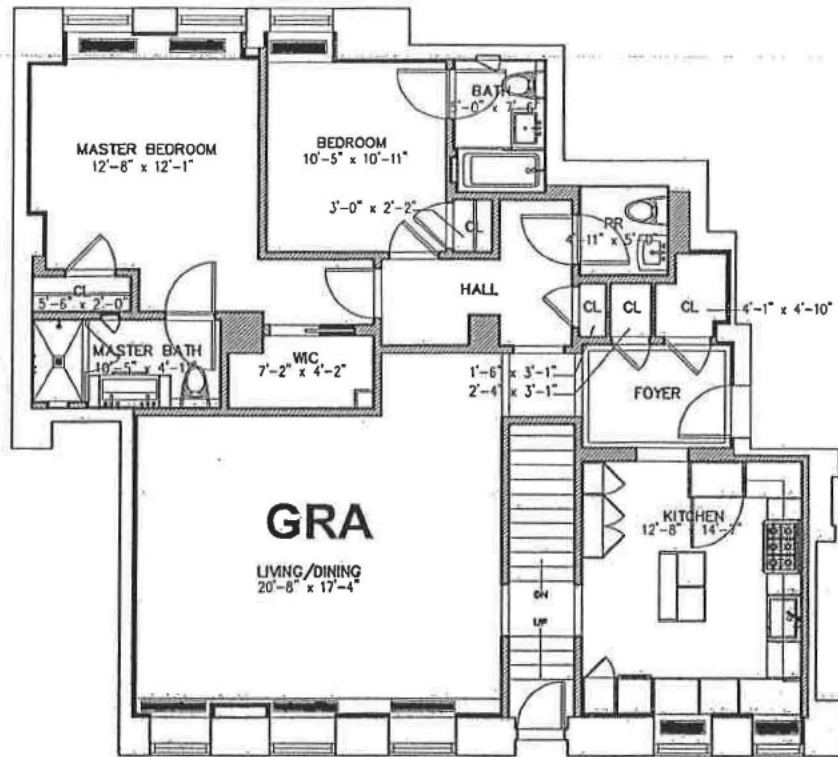


NOTES:

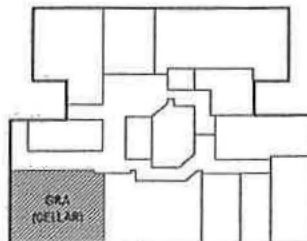
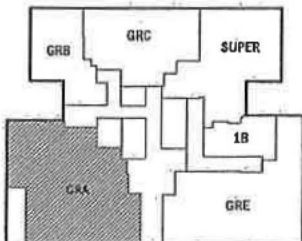
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.





Key Plan:



UNIT GRA: 1-CELLAR

2,363 SF

3/32" = 1'-0"

NOTES:

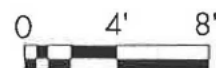
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

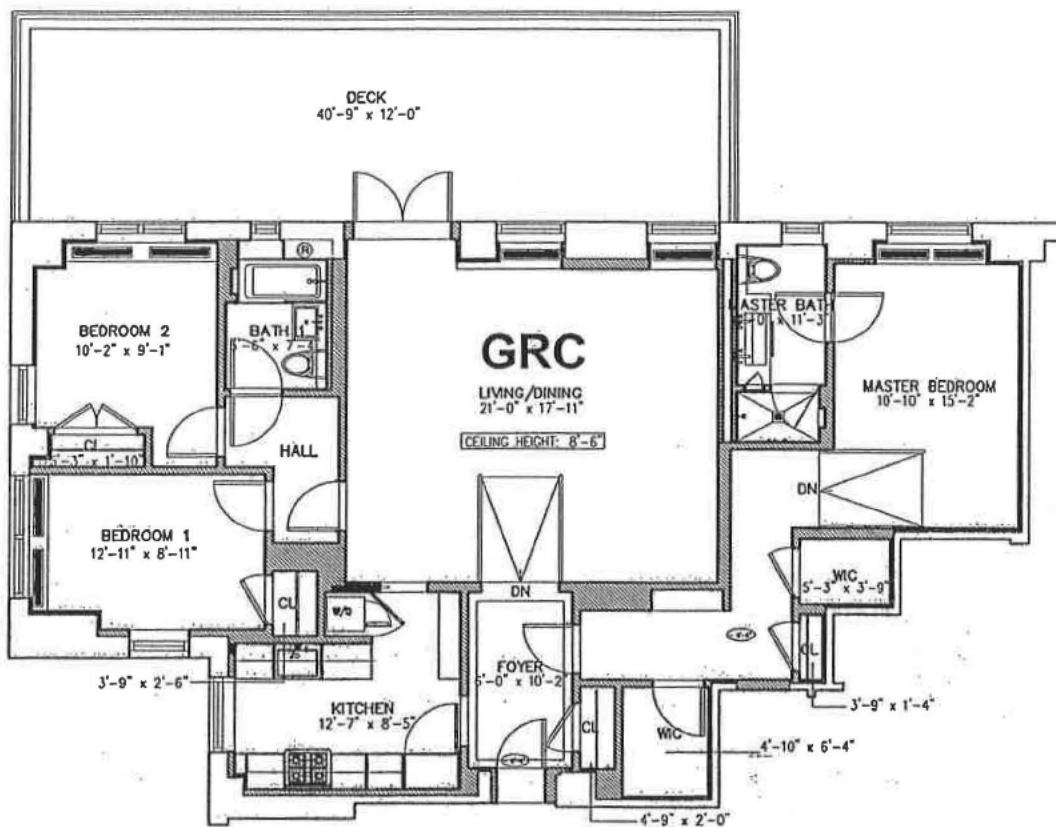
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

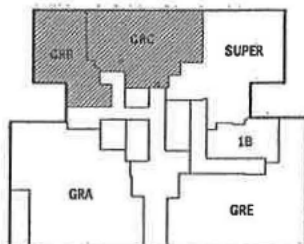
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT GRC: 1

2,116 SF

3/32" = 1'-0"

NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

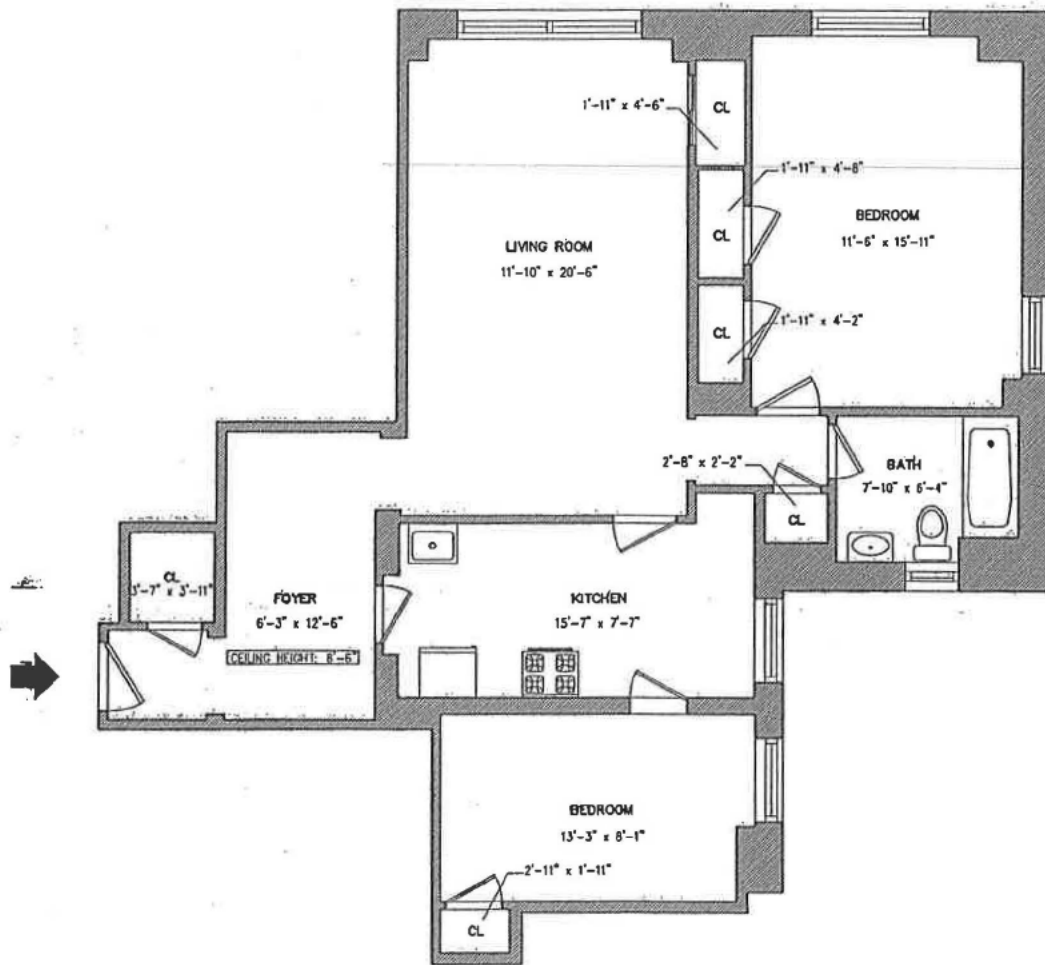
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

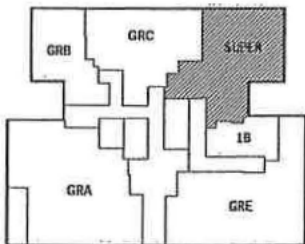
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 1A

1045 SF

1/8" = 1'-0"

NOTES:

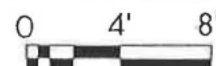
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

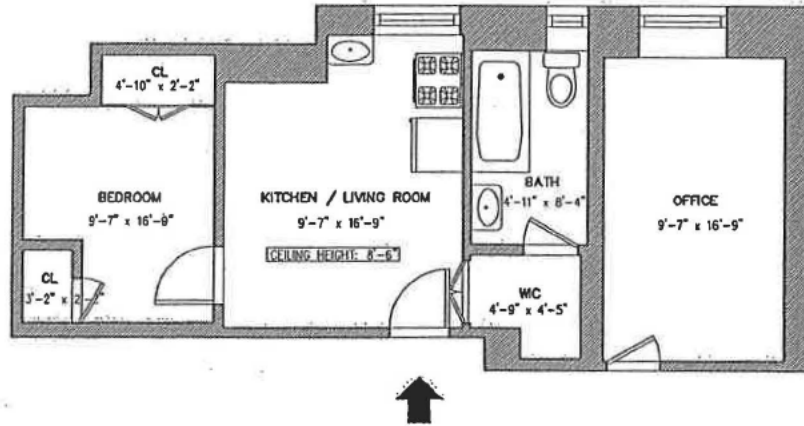
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

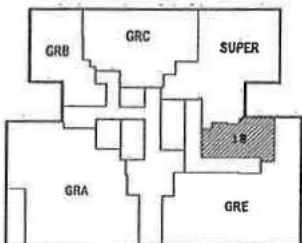
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 1B

320 SF

1/8" = 1'-0"

NOTES:

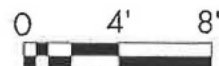
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.

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MARCH 25, 2015

12 East 88th Street



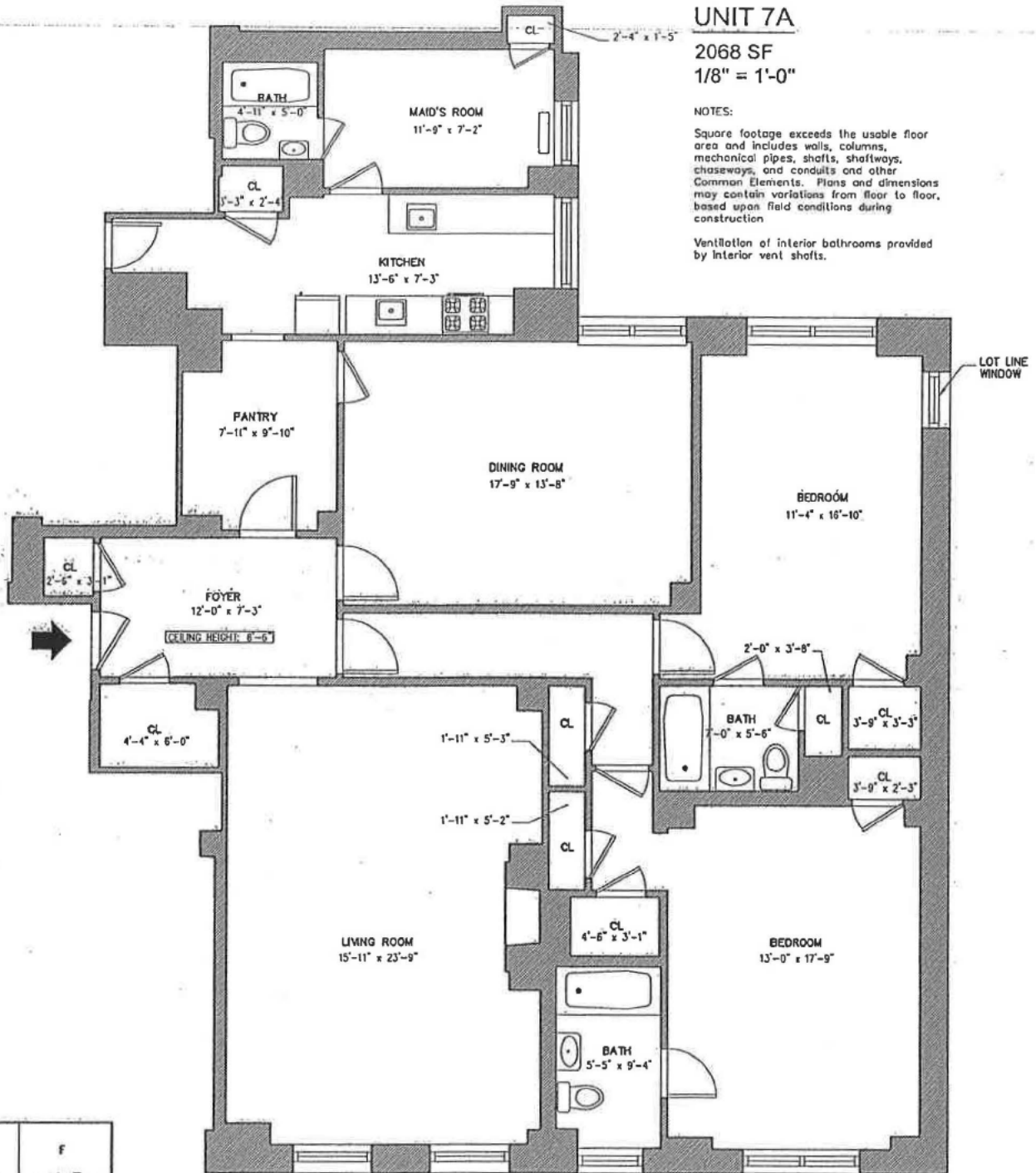
UNIT 7A

2068 SF
1/8" = 1'-0"

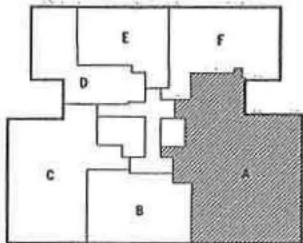
NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.



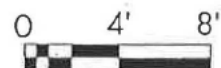
Key Plan:



Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street



UNIT 6A, 10A

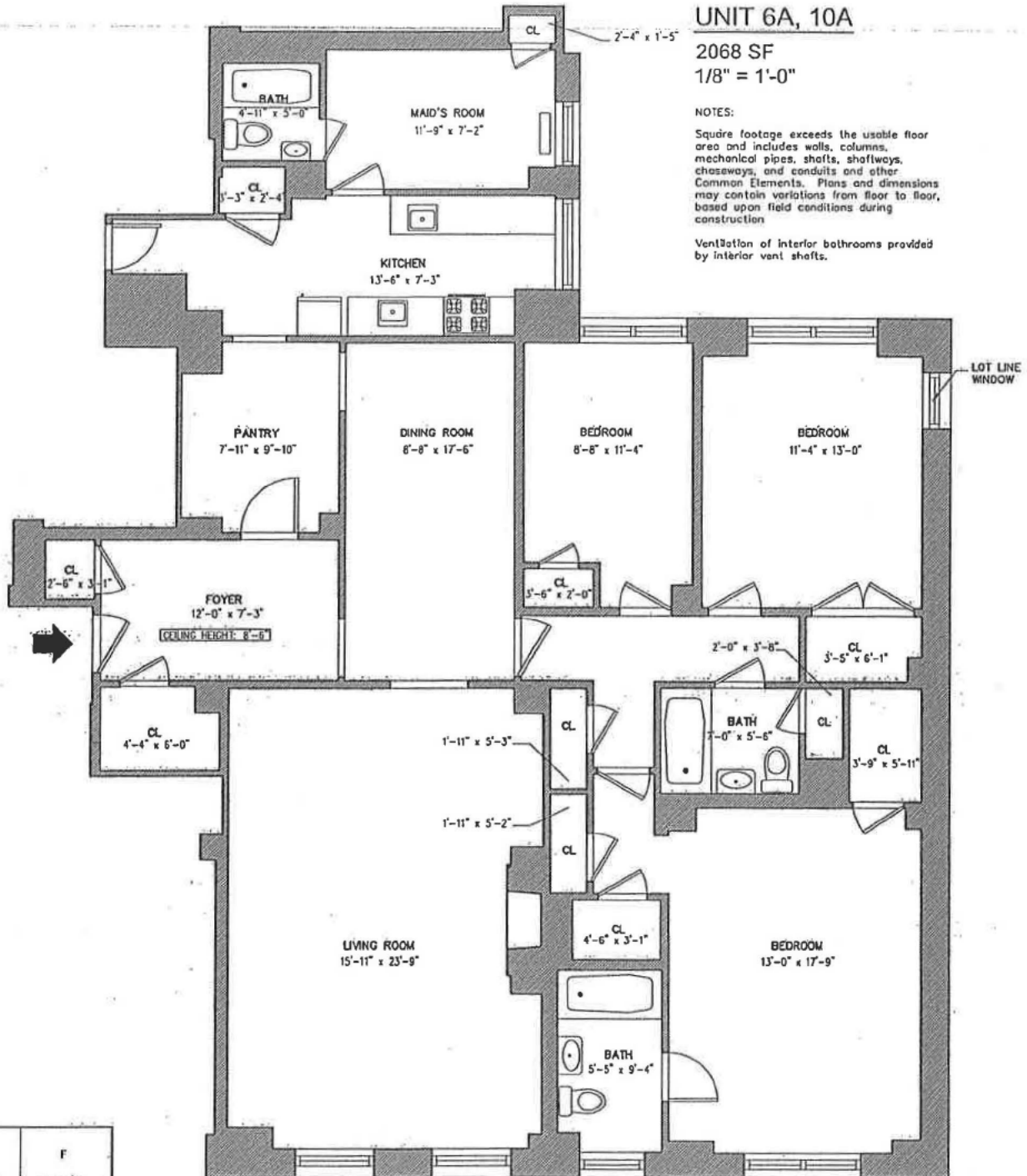
2068 SF

1/8" = 1'-0"

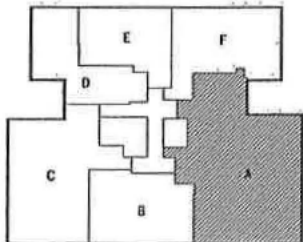
NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, hallways, chases, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.



Key Plan:



UNIT 3A

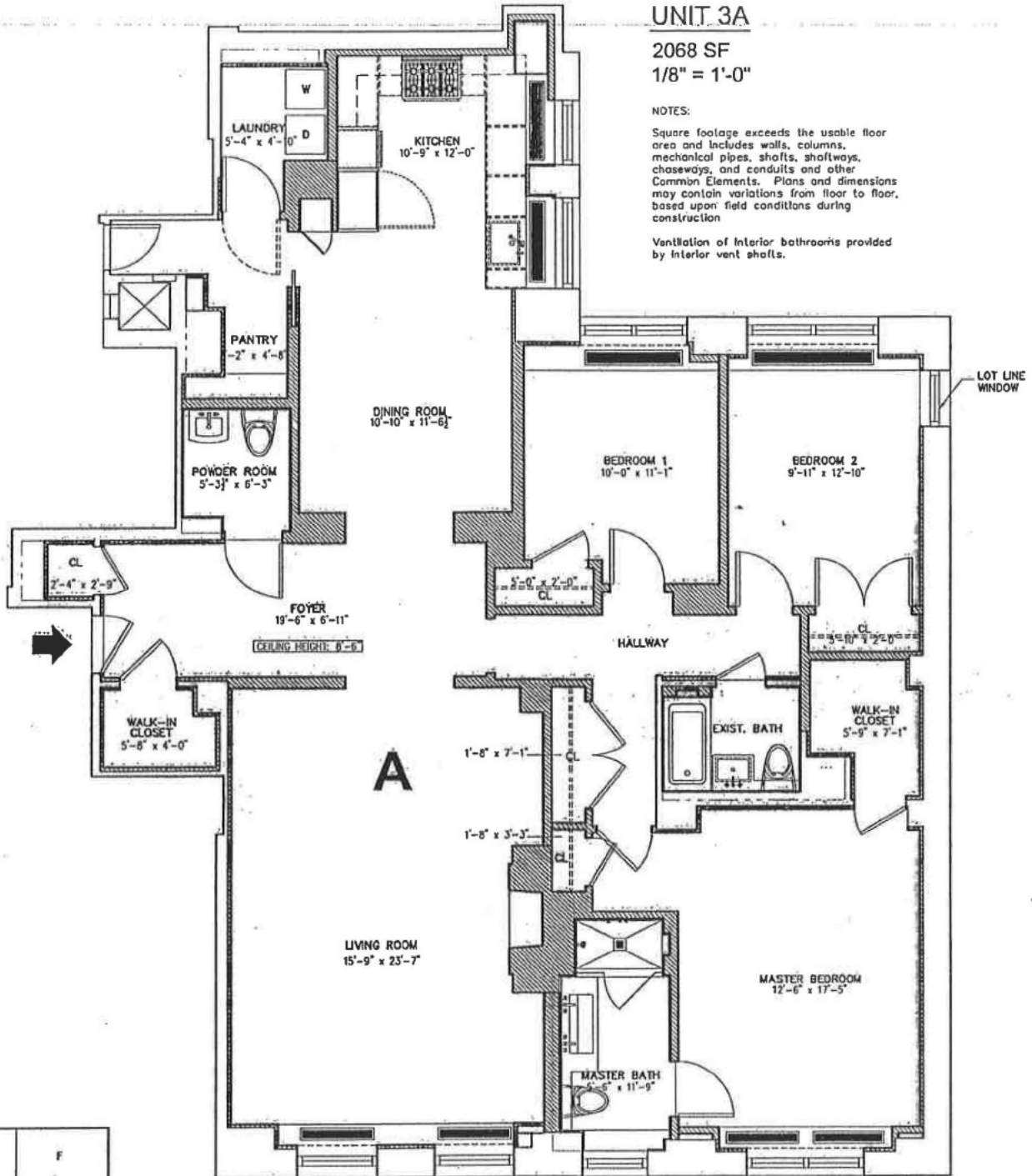
2068 SF

1/8" = 1'-0"

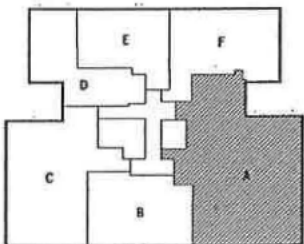
NOTES:

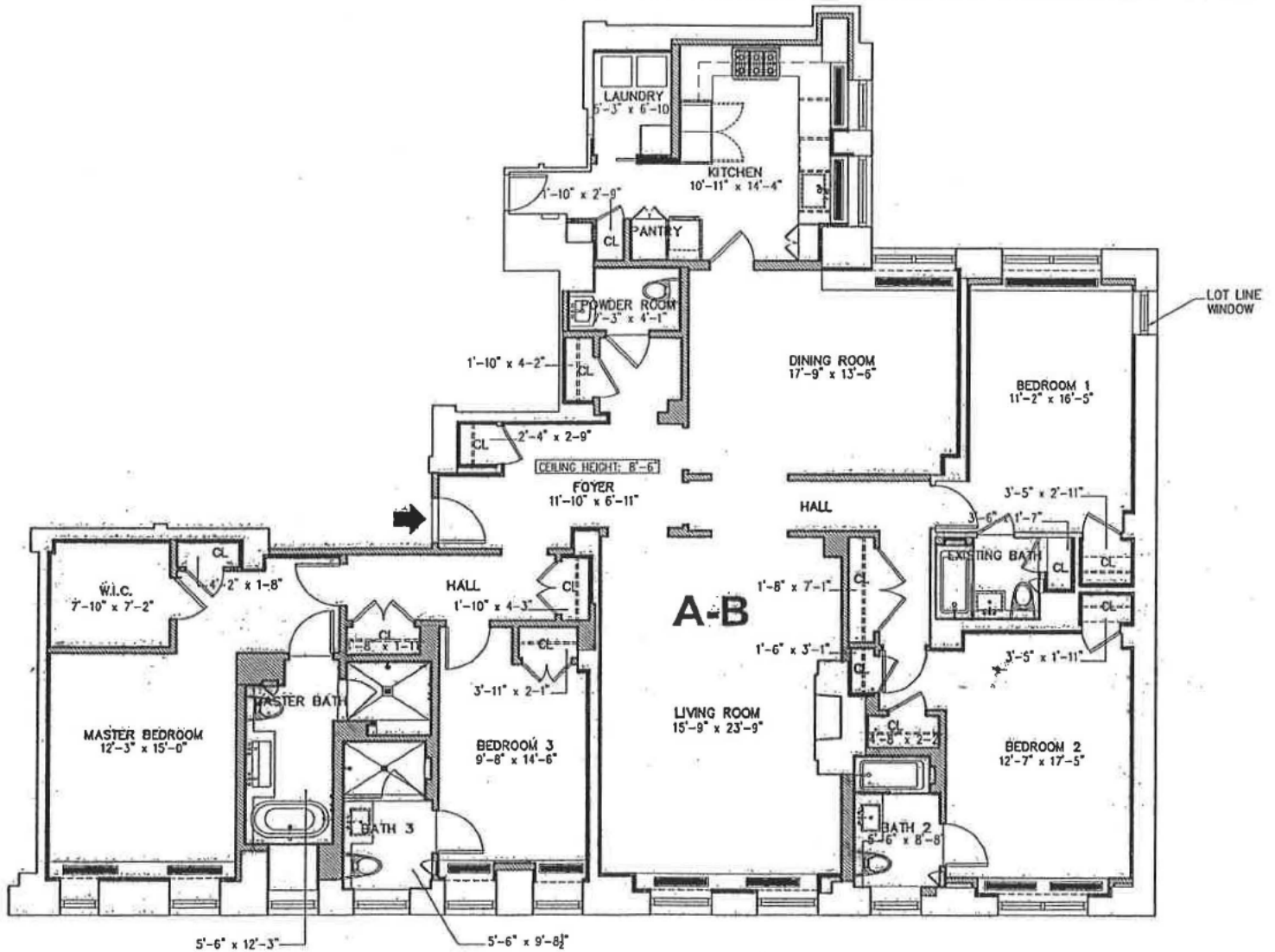
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.

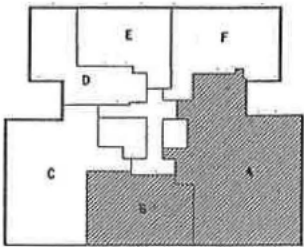


Key Plan:





Key Plan:



UNIT 5AB, 8AB

2,953 SF

3/32" = 1'-0"

NOTES:

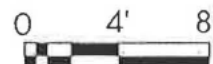
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

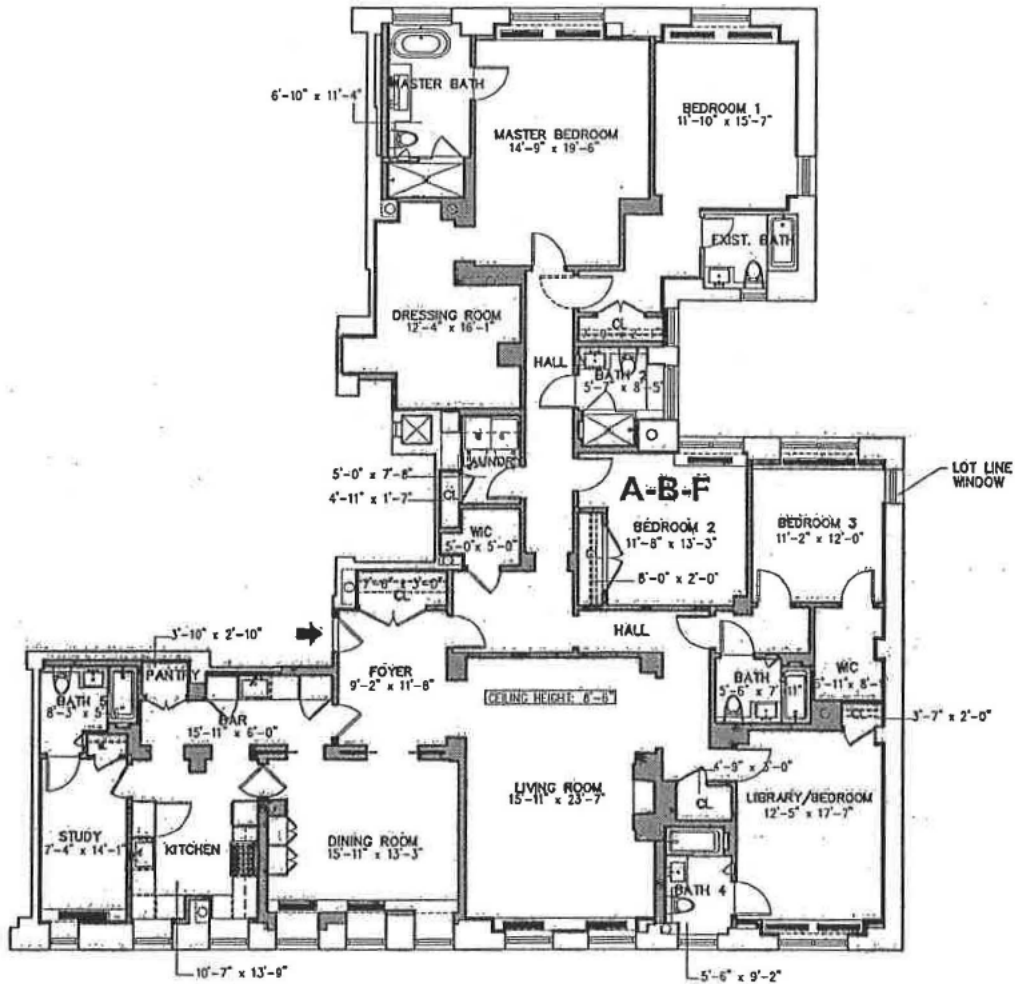
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

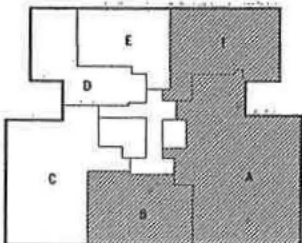
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 4ABF

3,905 SF

1/16" = 1'-0"

NOTES:

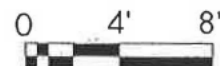
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.

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MARCH 25, 2015

12 East 88th Street



UNIT 9AF

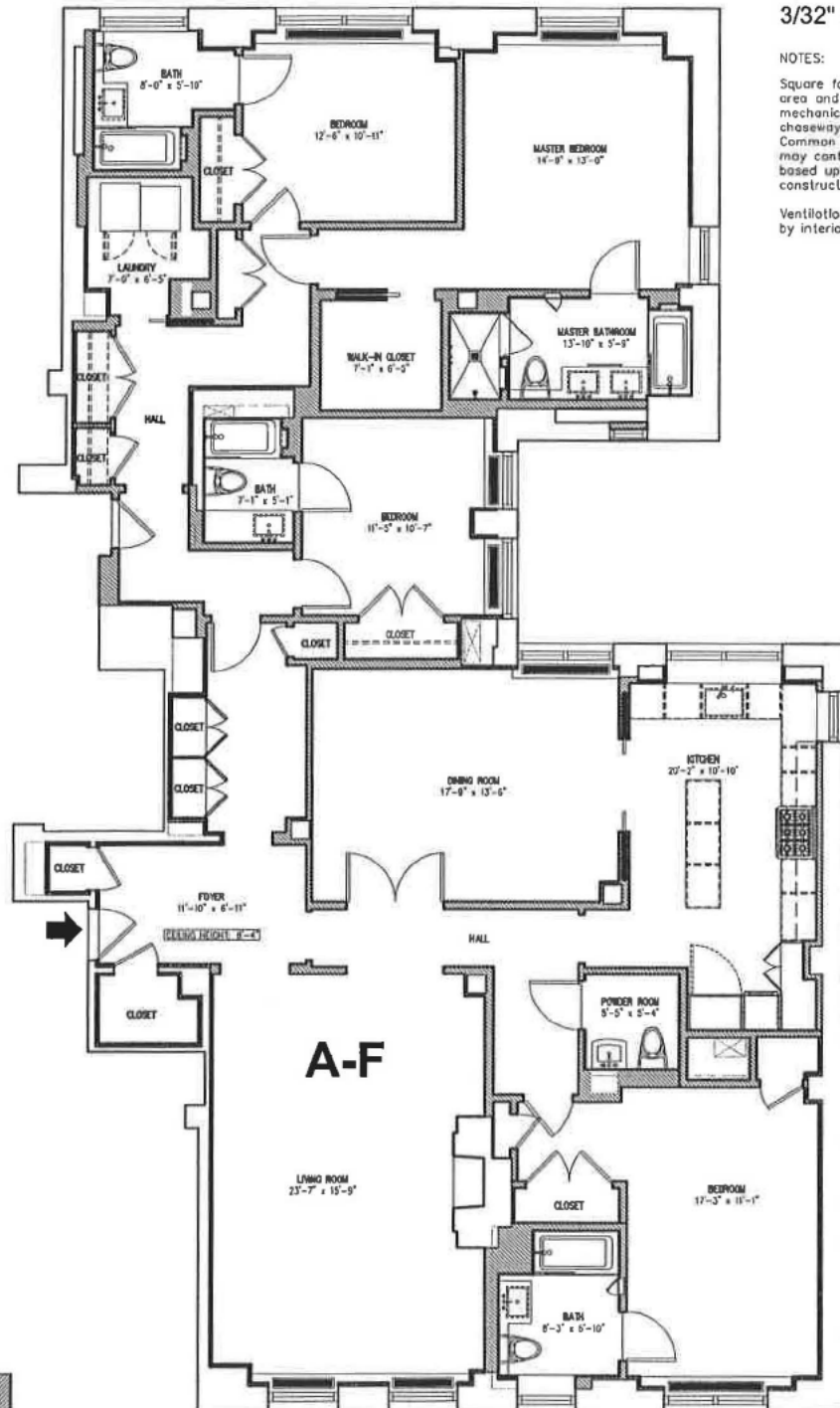
2,990 SF

3/32" = 1'-0"

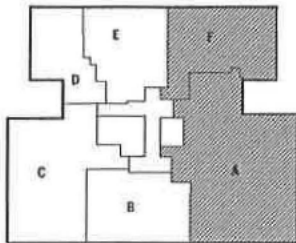
NOTES:

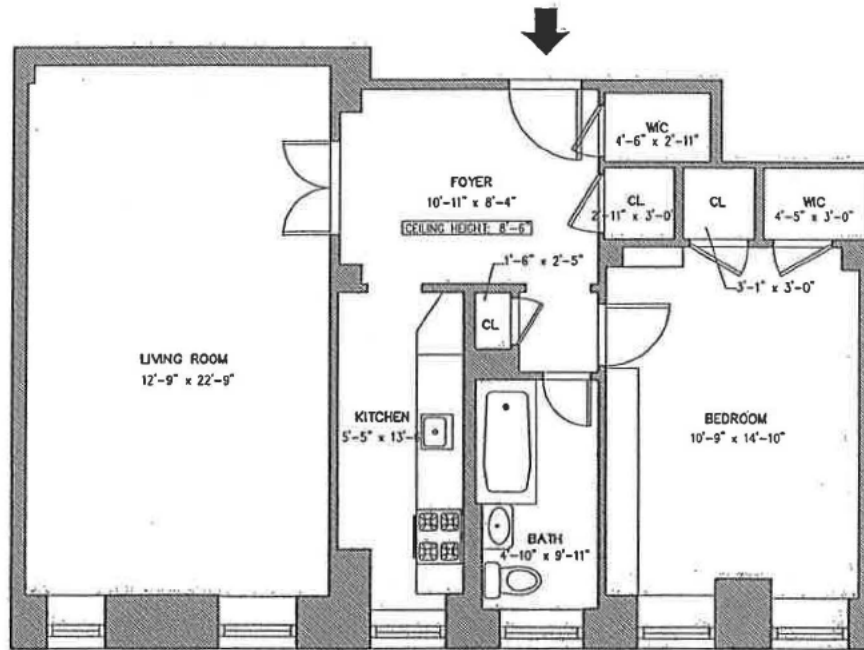
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chases, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.

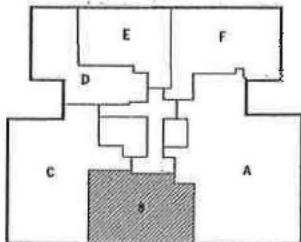


Key Plan:





Key Plan:



UNIT 2B, 3B, 6B, 9B, 10B

868 SF

1/8" = 1'-0"

NOTES:

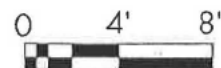
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

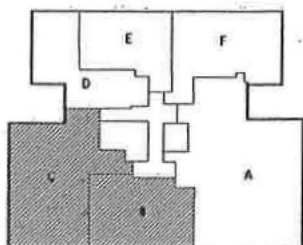
Ventilation of interior bathrooms provided by interior vent shafts.

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MARCH 25, 2015

12 East 88th Street



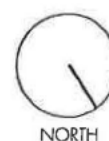


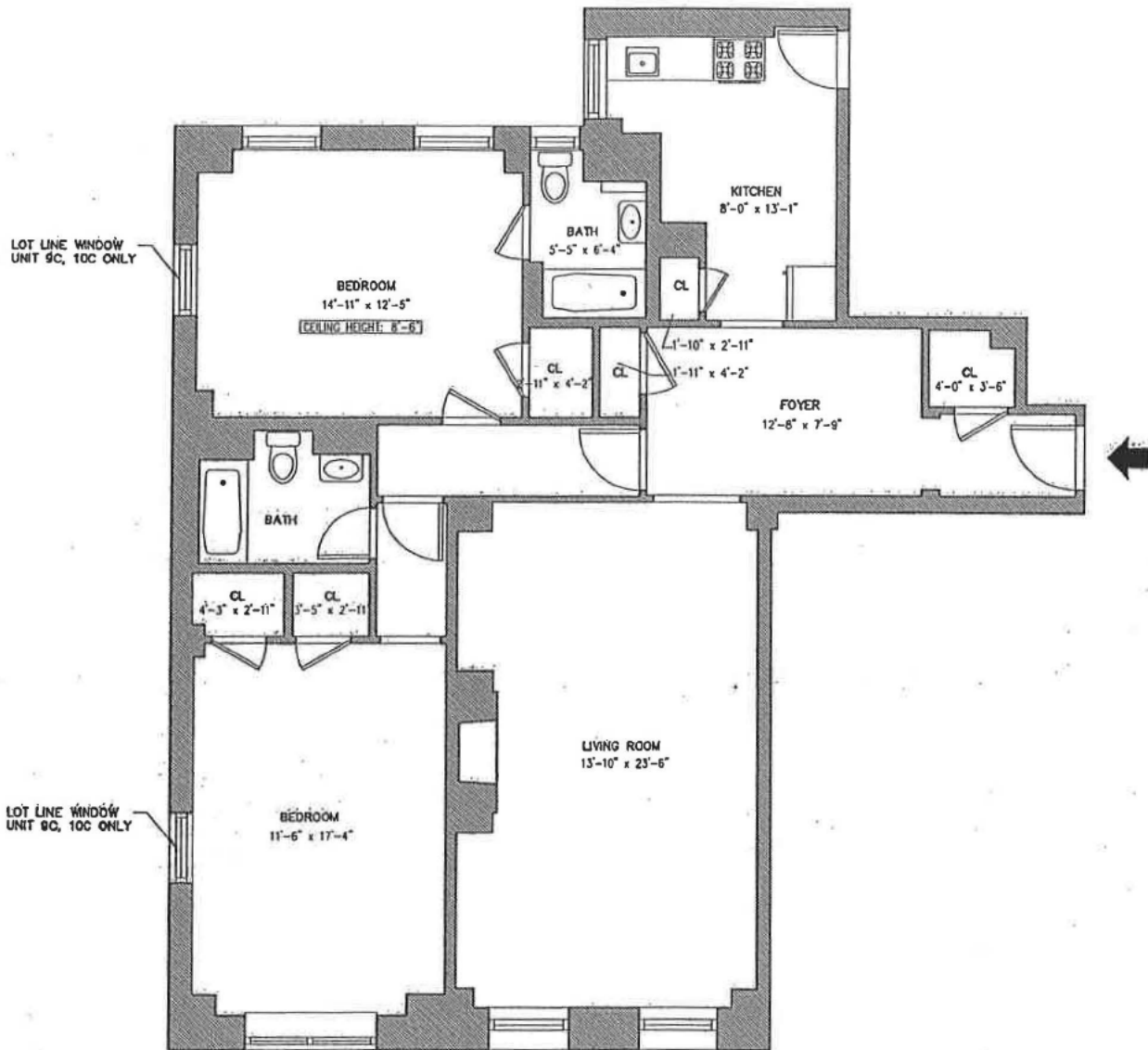
2,275 SF
3/32" = 1'-0"

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

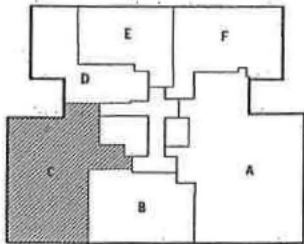
Ventilation of interior bathrooms provided by interior vent shafts.

MARCH 25, 2015





Key Plan:



UNIT 2C, 3C, 4C, 5C, 6C, 9C, 10C

1378 SF

1/8" = 1'-0"

NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

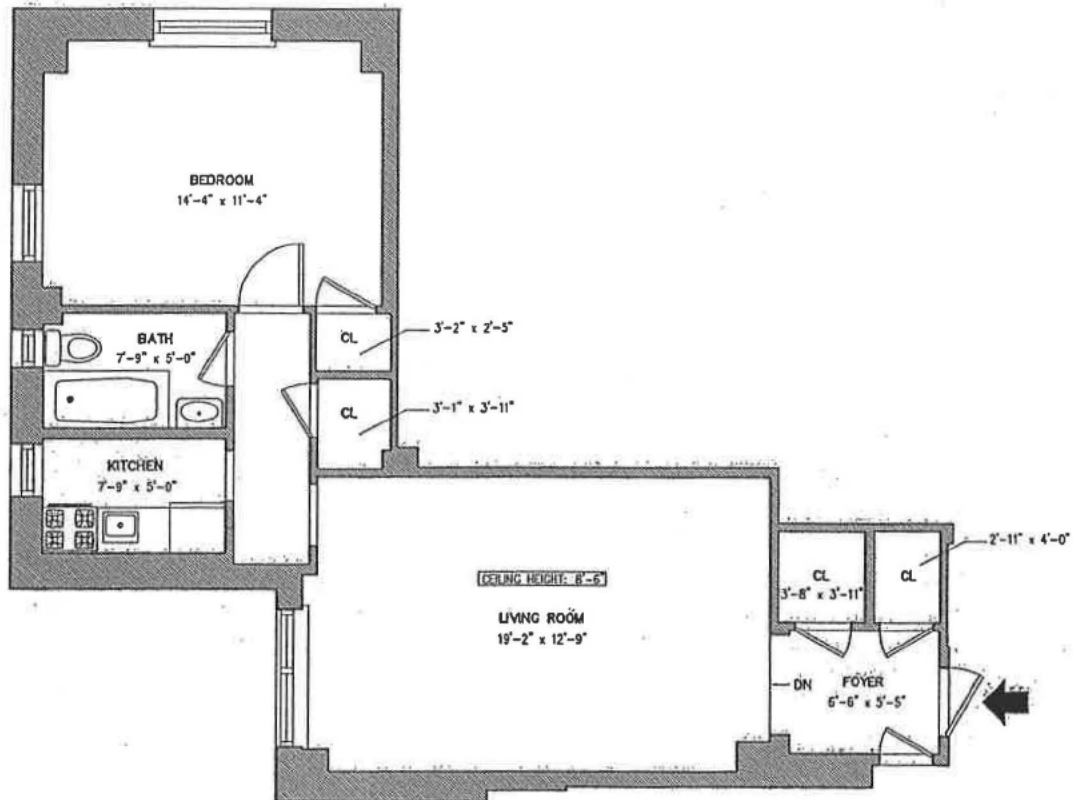
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

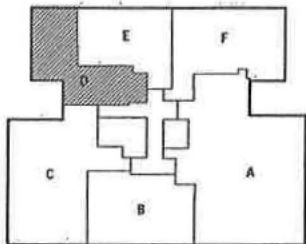
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 2D, 7D, 8D

739 SF

1/8" = 1'-0"

NOTES:

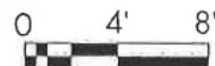
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

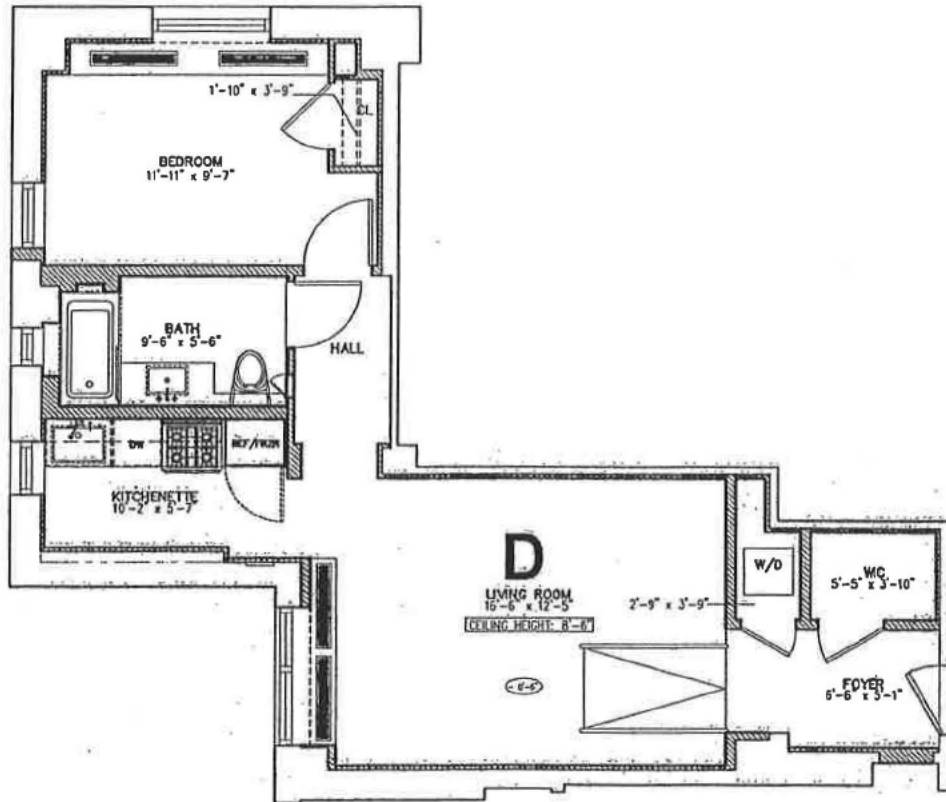
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

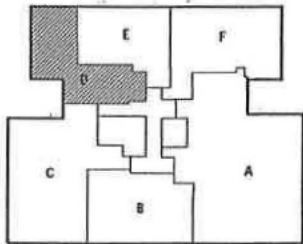
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 4D, 9D

739 SF

1/8" = 1'-0"

NOTES:

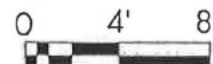
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

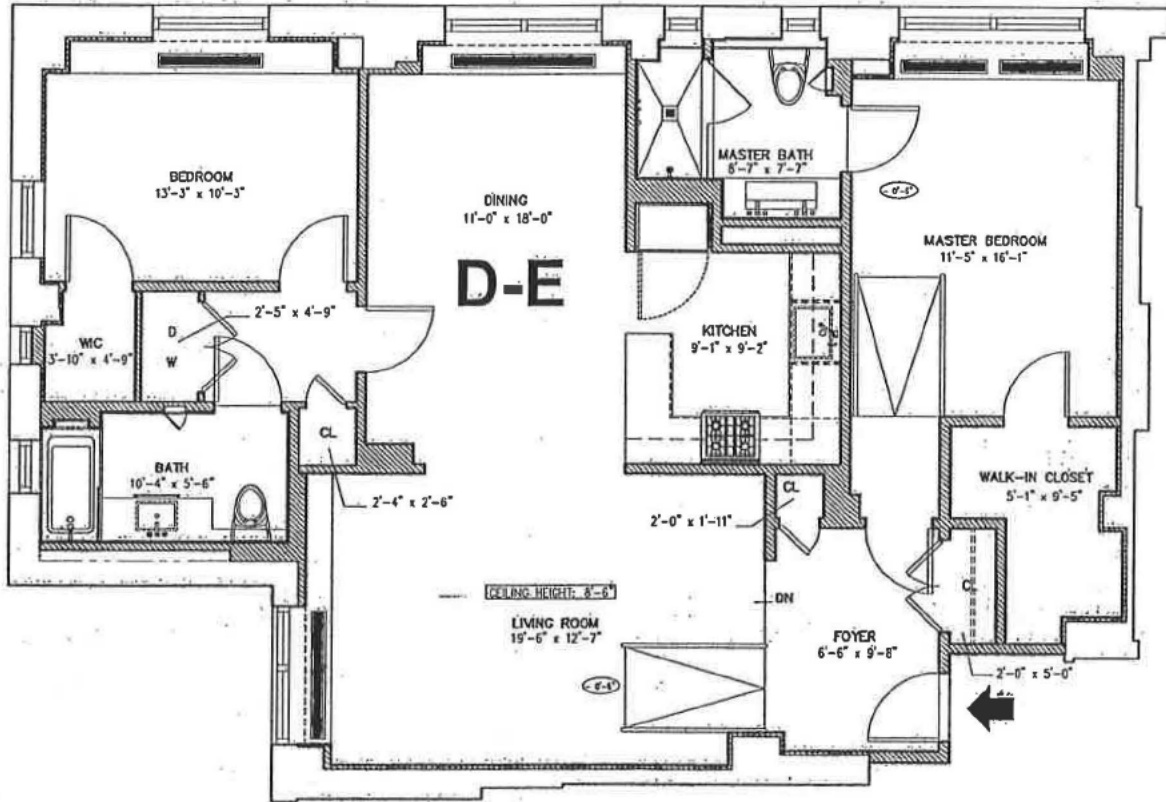
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

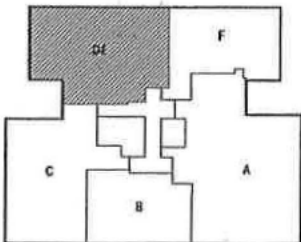
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 3DE, 5DE, 6DE, 10DE

1,449 SF

1/8" = 1'-0"

NOTES:

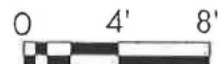
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

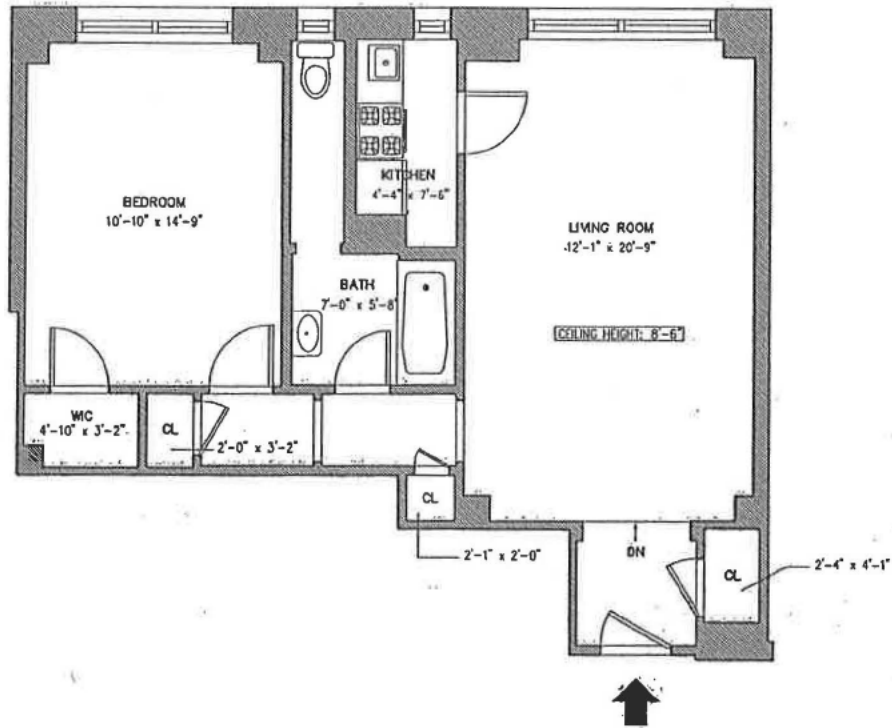
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

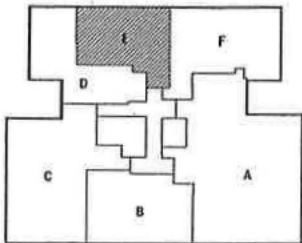
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 2E, 4E, 7E, 8E, 9E

709 SF

1/8" = 1'-0"

NOTES:

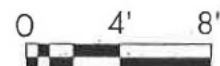
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

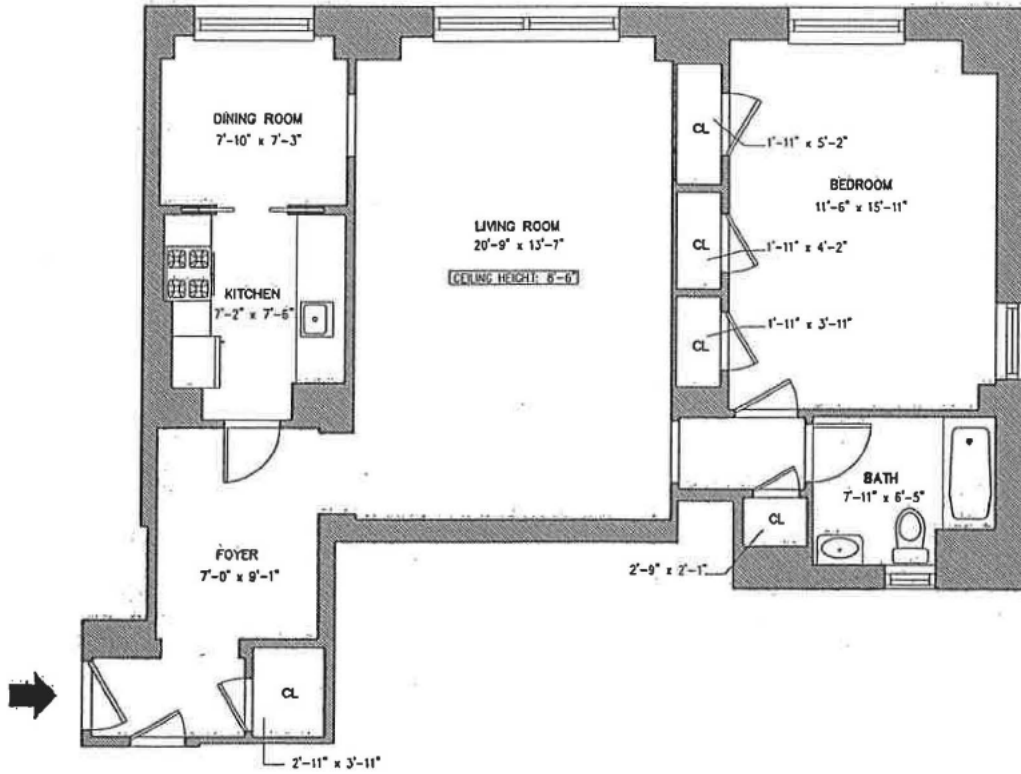
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

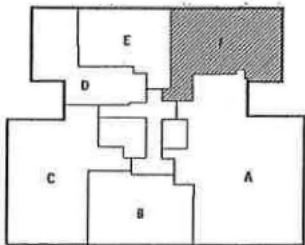
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 3F, 5F, 6F, 7F, 8F, 9F, 10F

952 SF

1/8" = 1'-0"

NOTES:

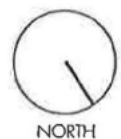
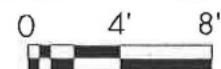
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

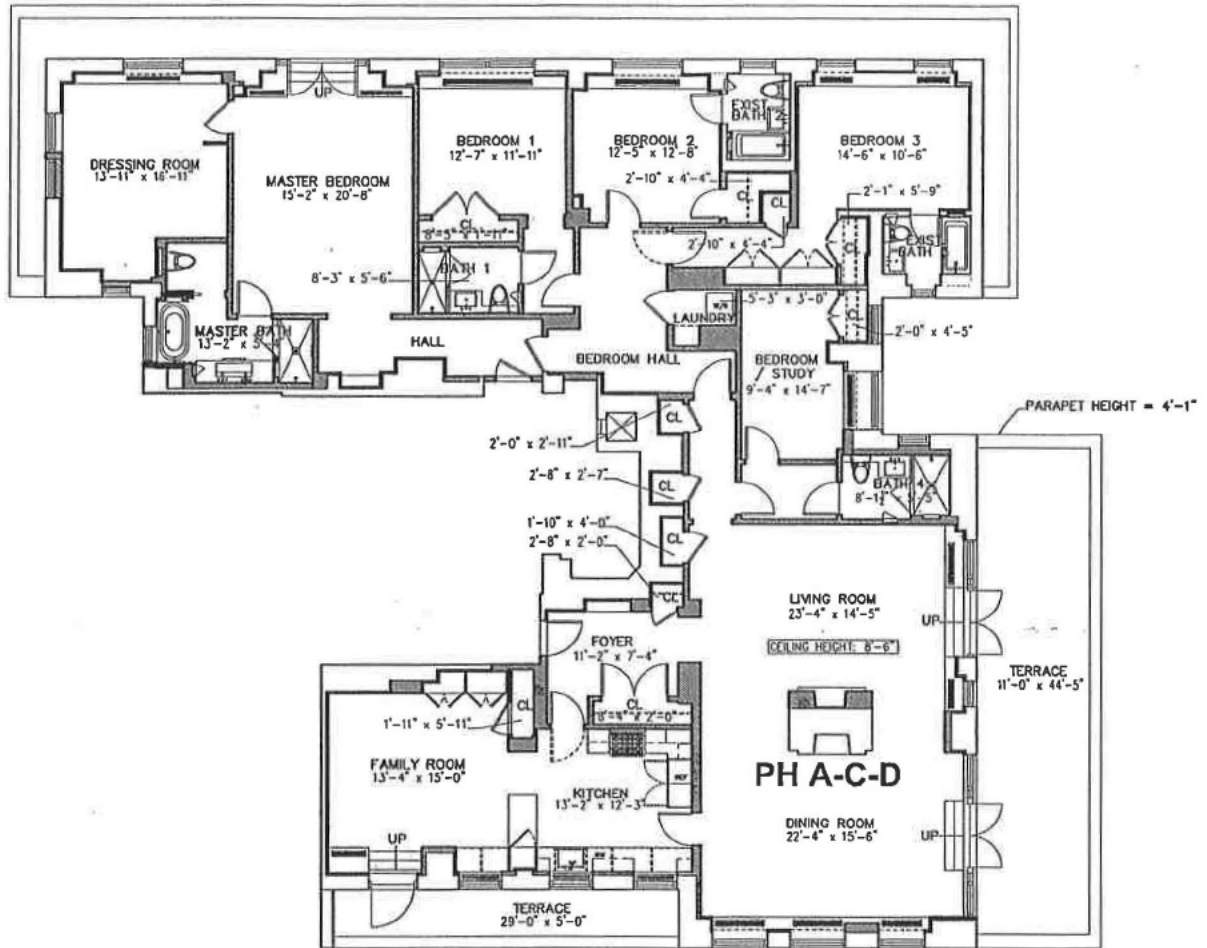
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

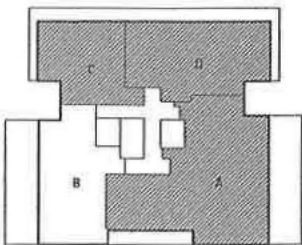
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT PH 11ACD

4,032 SF INTERIOR

1,141 SF TERRACES

1/16" = 1'-0"

NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chases, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

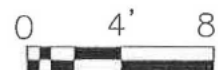
Ventilation of interior bathrooms provided by interior vent shafts.

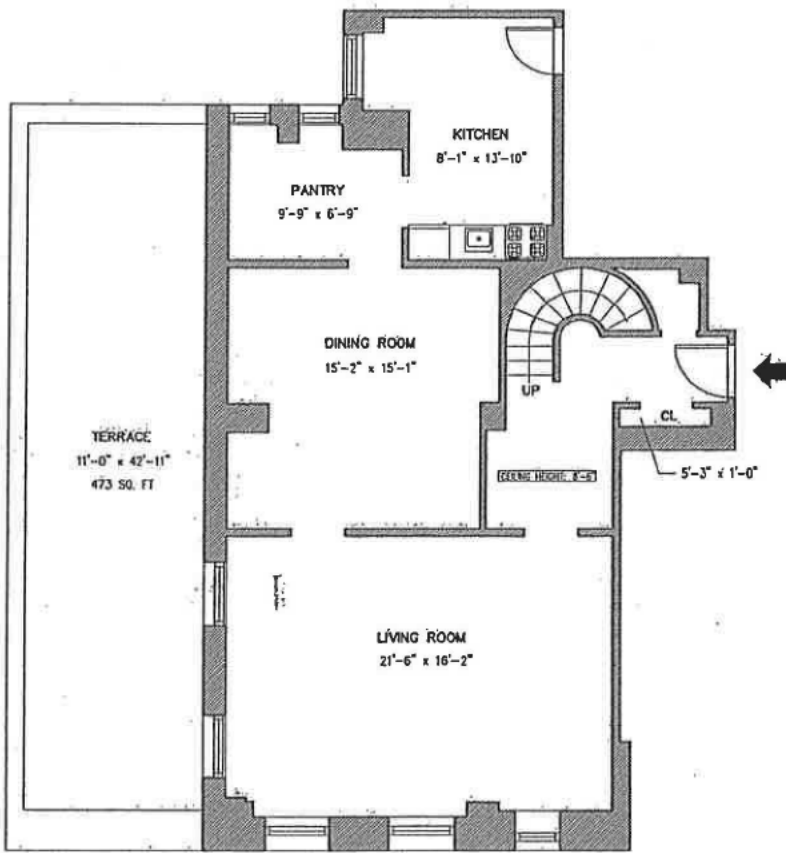
Kinlin Rutherford Architects

MARCH 25, 2015

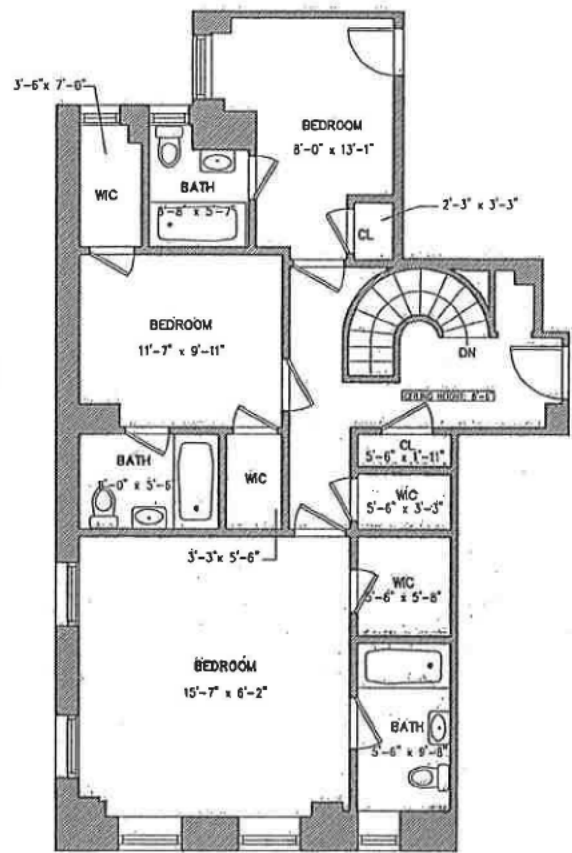
MAY 20, 2015 REVISED

12 East 88th Street



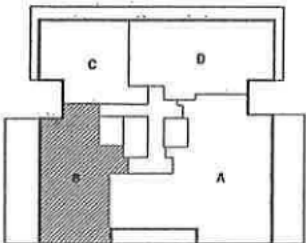


11TH FLOOR



12TH FLOOR

Key Plan:



UNIT 11-12B

2192 SF
3/32" = 1'-0"

NOTES:

Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

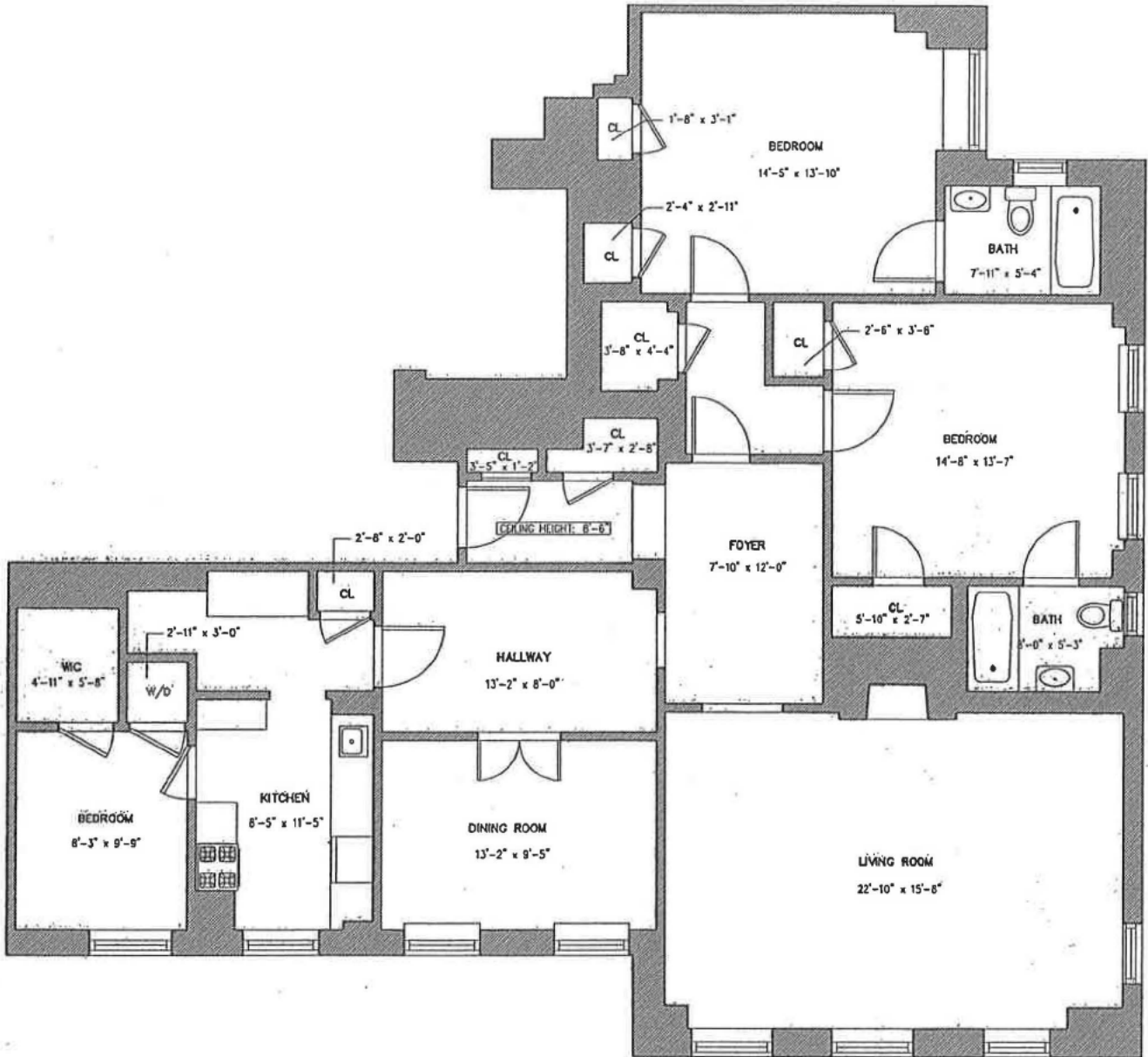
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

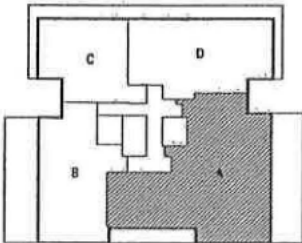
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 12A

1967 SF

1/8" = 1'-0"

NOTES:

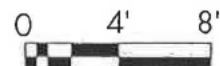
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

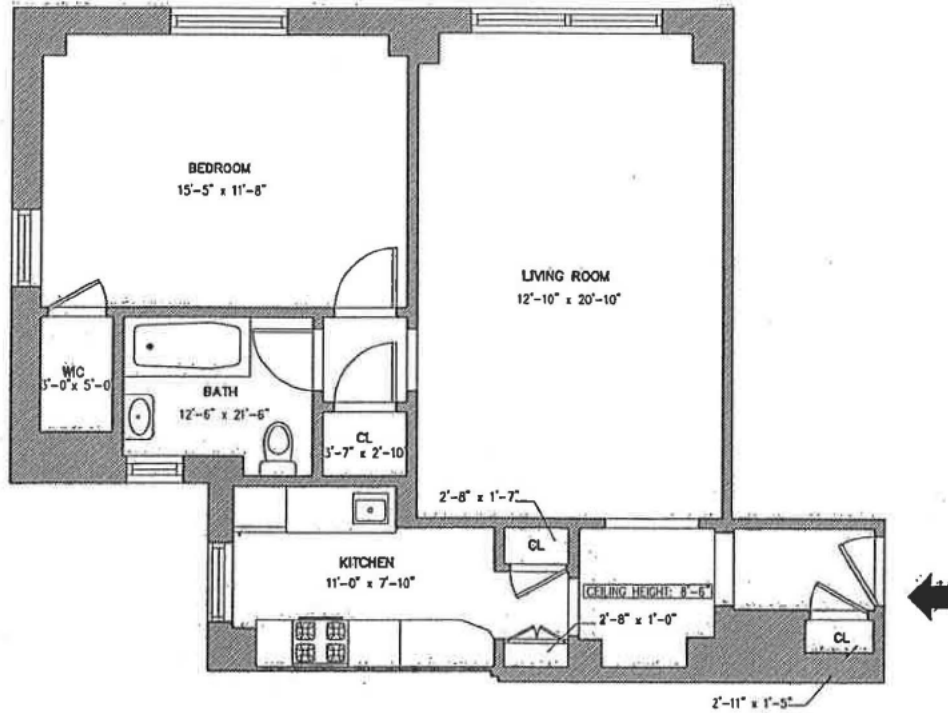
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

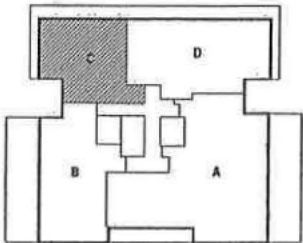
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 12C

844 SF

1/8" = 1'-0"

NOTES:

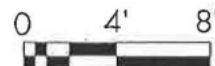
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

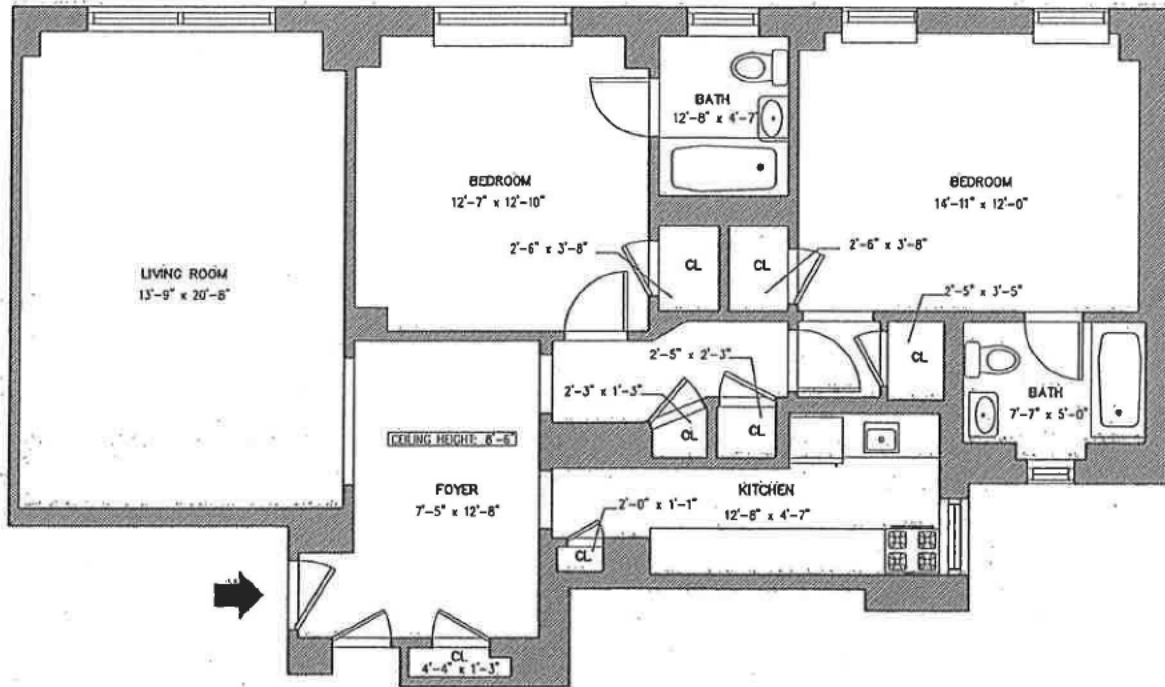
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

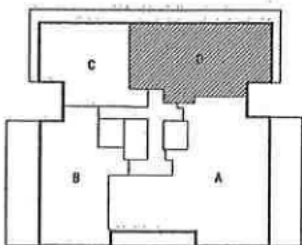
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT 12D

1190 SF

1/8" = 1'-0"

NOTES:

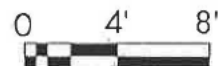
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, closets, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

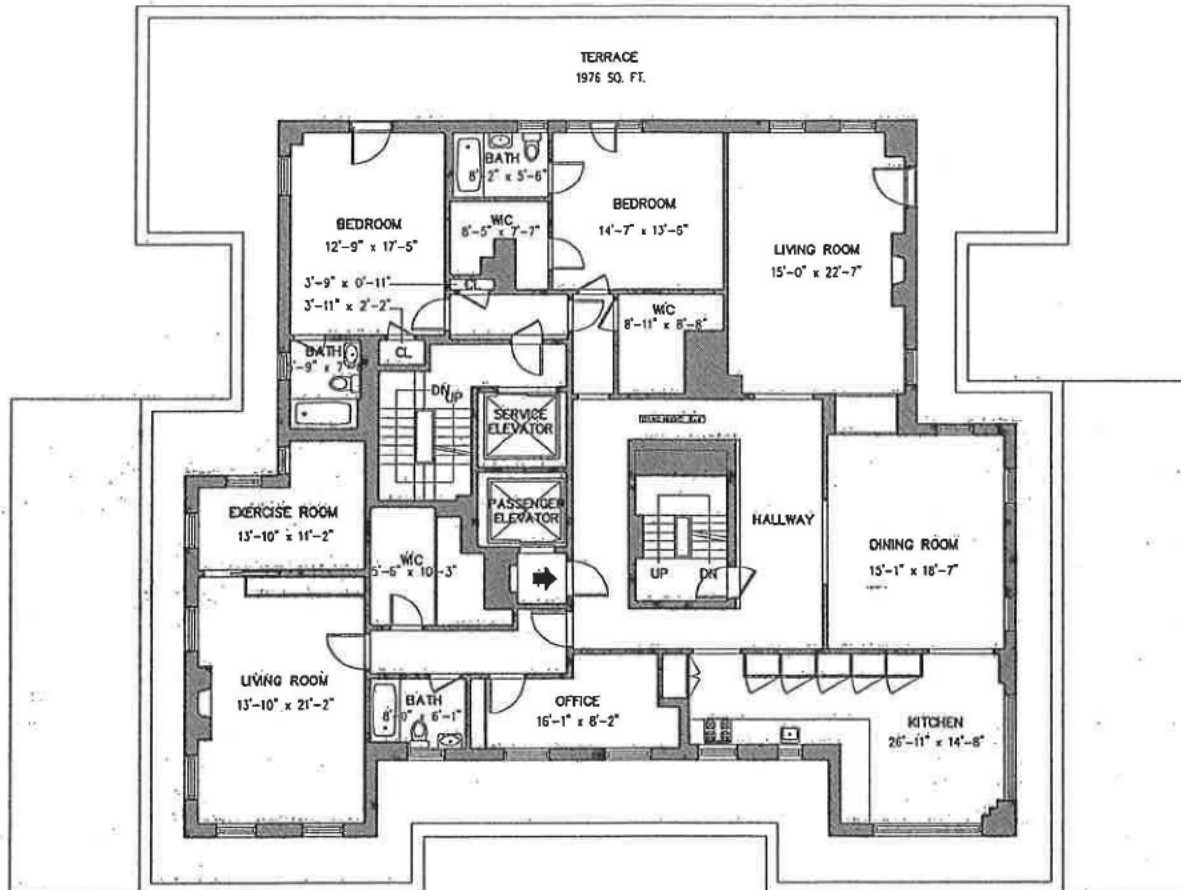
Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

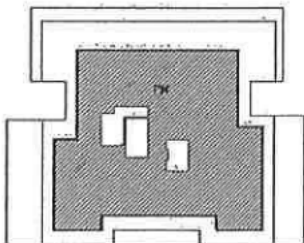
MARCH 25, 2015

12 East 88th Street





Key Plan:



UNIT PENTHOUSE

3613 SF

1/16" = 1'-0"

NOTES:

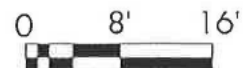
Square footage exceeds the usable floor area and includes walls, columns, mechanical pipes, shafts, shaftways, chaseways, and conduits and other Common Elements. Plans and dimensions may contain variations from floor to floor, based upon field conditions during construction.

Ventilation of interior bathrooms provided by interior vent shafts.

Kinlin Rutherford Architects

MARCH 25, 2015

12 East 88th Street



TENANT PROTECTION PLAN FOR 12 EAST 88TH STREET NEW YORK, NY 10128

COMMUNITY BOARD: 108
BLOCK: 1499, LOT: 61
ZONE: R8B MAP: 8C
13 STORY ±108' HEIGHT
BIN #: 1046923

LIST OF OCCUPIED UNITS

FLOORS NO.	OCCUPIED UNITS
CELLAR	ENTIRE FLOOR IS OCCUPIED
1ST FLOOR	A & B
2ND FLOOR	B & C
3RD FLOOR	B & F
4TH FLOOR	C & E
5TH FLOOR	C & F
6TH FLOOR	C
8TH FLOOR	D, E & F
9TH FLOOR	B, C & E
11TH FLOOR	B
12TH FLOOR	B & D
ROOF FLOOR	ENTIRE FLOOR IS OCCUPIED

DRAWING INDEX

DRAWING NO.	DRAWING TITLE
X-001.00	TITLE SHEET
X-002.00	CELLAR
X-003.00	1ST FLOOR
X-004.00	2ND FLOOR
X-005.00	3RD FLOOR
X-006.00	4TH FLOOR
X-007.00	5TH FLOOR
X-008.00	6TH FLOOR
X-009.00	7TH FLOOR
X-010.00	8TH FLOOR
X-011.00	9TH FLOOR
X-012.00	10TH FLOOR
X-013.00	11TH FLOOR
X-014.00	12TH FLOOR
X-015.00	13TH FLOOR
X-016.00	ROOF FLOOR
X-017.00	TENANT PROTECTION NOTES

OWNER:
12 EAST 88TH LLC
757 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. DAZON
CONTACT PHONE: 212-497-4881

CONTRACTOR:

SIMON DAZON CONSTRUCTION LLC
757 THIRD AVENUE SUITE 1701
NEW YORK, NY 10017

CONTACT NAME: DREHMAN PERKINS
CONTACT PHONE: 312-455-7777

Prepared By:
TOTAL SAFETY CONSULTING LLC
751 BROADWAY, GROUND FLOOR
BAYVIEW, NJ 07002
CONTACT PERSON: PETER SIMON
CONTACT PHONE: 201-437-5610

APPLICATION #: JLR2-122270000

BLK#: 1499

LIT: 01

COMMUNITY BOARD: 108

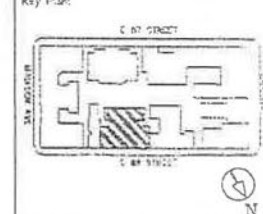
BLK#: 1046923

LOT#: 61

ZONE: MAP: R8B / 8C

BLK HEIGHT: 13 STORIES ±108'

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND
ASSOCIATED PIPING. NO CHANGE IN USE,
EGRESS OR OCCUPANCY.

Scale: NOT TO SCALE

Project:

TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10017

Drawing Title:
TITLE SHEET
Prepared by: SIMON DAZON
Checked by: PETER SIMON
Date: 06/11/10

Scale & Date: 06/11/10

Sheet No. 7100472

Drawing by: M.T.

Checked by: P.S.

Drawing No.

X-001.00

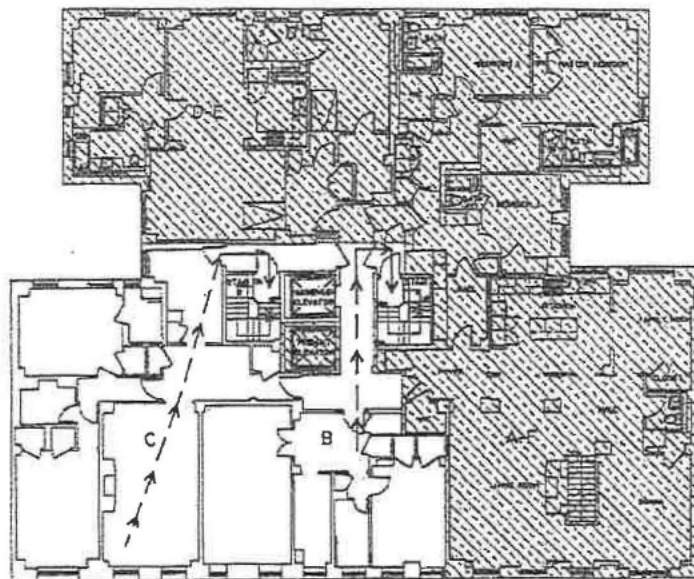
Page 1 of 17

Revision:

7

7

U.S. ENVIRONMENTAL PROTECTION AGENCY



SECOND FLOOR PLAN

LEGEND

WORK AREA	
SEEKING INTO	
NOT IN SCOPE (TENDERS AREA)	
PROPERTY LINE	
LOOSELY BOUND	
BUILDING OUTLINE/FEET	
TEMPORARY FENCE/DOOR	
STANDOFF FENCE	
FIRE DEPARTMENT CONNECTION	
FIRE HYDRANT	

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS WORK AREA".
- ELEVATORS SHALL BE KEPT NOT IN OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENDERS/OCCUPANTS TO AVAILABLE UNIMPAIRED MEANS OF EGRESS.
- WORK AT CONDUITS/SEPARATION BY MEANS OF TEMPORARILY GATED PATTERNS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

OWNER:
12 EAST 88TH LLC
757 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. DASEN
CONTACT PHONE: 212-497-1191
Contractor:

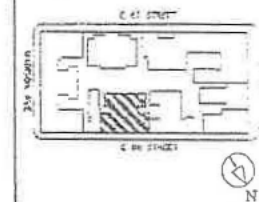
SHIMON BARON CONSTRUCTION LLC
287 74RD AVENUE SUITE 410
NEW YORK, NY 10017

CONTACT NAME: BRADYAN FLETCHER
CONTACT PHONE: 212-493-7777

Prepared By:
TOTAL SAFETY CONSULTING, LLC
751 BROADWAY, GROUND FLOOR
EASTON, NJ 07822
CONTACT PERSON: PETER SURIN
CONTACT PHONE: 201-437-4455

APPLICATION NO.	AT-2-127270006
BOOK	1499
LOT	61
TOWNSHIP/SECTION	103
BOOK	1040223
LANDMARK	31
Zone / PLAN	3003 / 60
Scale Height	12 FEET/6 INCH

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8"=1'-0"

Project:

TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10017

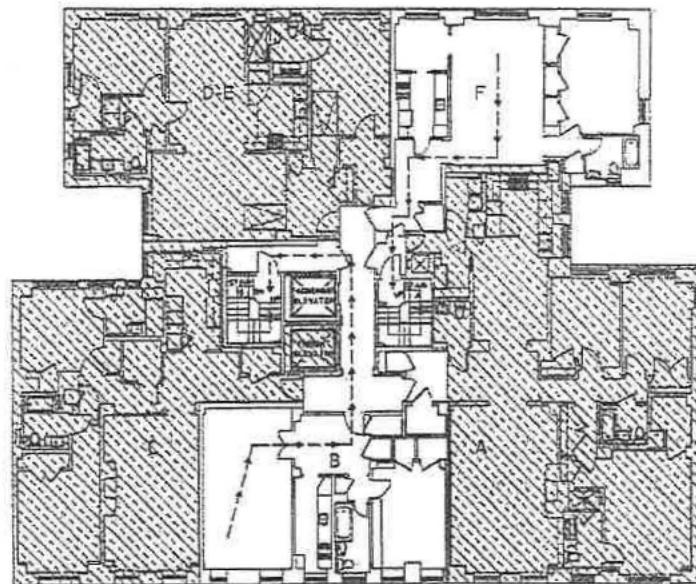
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SECOND FLOOR PLAN

Sub. & Signature:

Approved by: [Signature]	Date: [Date]
Prepared by: [Signature]	Date: [Date]
Drawn by: [Signature]	Date: [Date]
Checked by: [Signature]	Date: [Date]
Project No.:	
Sheet No.:	
Scale:	
Project:	



X-004.00



THIRD FLOOR PLAN

LEGEND

XXXX	WORK AREA
----	NOT IN SCOPE (TENANT AREA)
----	PROPERTY LINE
----	EXIST. PART
▲	BUILDING ENTRY/EXIT
---	TEMP. FULL HOIST RATED PART FOR
---	STANDARD DOOR
---	DOOR OPENING CONNECTION
---	DOOR THRESHOLD

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
- ELEVATORS SHALL BE KEYS TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS / OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
- WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Owner:

12 EAST 88TH LLC
757 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. BARON
CONTACT PHONE: 212-497-1441

Contractor:

SHOEN BARGH CONSTRUCTION LLC
757 THIRD AVENUE SUITE 110
NEW YORK, NY 10017

CONTACT NAME: PETER SIMON
CONTACT PHONE: 212-451-7777

Prepared By:

TOTAL SAFETY CONSULTING, LLC
751 BROADWAY, 6TH FLOOR
DAYTON, NJ 07001
CONTACT PERSON: PETER SIMON
CONTACT PHONE: 201-437-5500

APPLICATION # AT-2-12270000

Block 1492

Lot 51

Community Survey 105

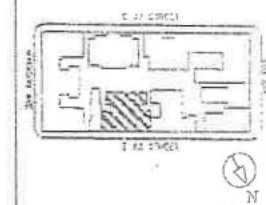
Size 174,000

Line 10

Zone / Plan: R20 / BC

Block 1492, 105

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1" = 10' / 10'

Project:

TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET NEW YORK, NY 10019

Drawing Title:
THIRD FLOOR PLAN

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

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Scale: 1" = 10' / 10'

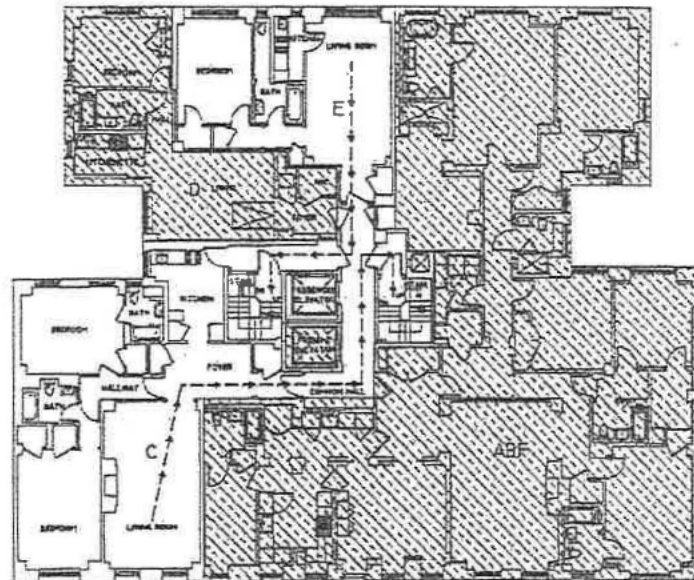
Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'

Scale: 1" = 10' / 10'



FOURTH FLOOR PLAN

LEGEND

WORK AREA	NOT IN SCOPE (CONTRACT AREA)
PROPERTY LINE	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA
CONTRACT AREA	CONTRACT AREA

NOTES

1. DOOR OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS WORK AREA".
2. ELEVATORS SHALL BE KEYS NOT TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

1. IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, DONAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS/OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
2. WORK AT CORRIDORS SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Owner:

12 EAST 88TH LLC
757 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. BAYON
CONTACT PHONE: 212-437-1444

Contractor:

SINER SANDI CONSTRUCTION, LLC
121 THIRD AVENUE, SUITE 1231
NEW YORK, NY 10003

CONTACT NAME: DOROTHY FENWELL
CONTACT PHONE: 212-953-1777

Prepared By:

TOTAL SAFETY CONSULTING, LLC
751 BROADWAY, GROUND FLOOR
BAYONNE, NJ 07002
CONTACT PERSON: PETER GHOSH
CONTACT PHONE: 201-311-5150

APPLICABLE: A712-122270265

BLDG: 1400

FLOOR: 4

COMMUNITY BOARD: 108

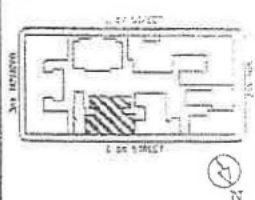
BLDG: 1240223

LANDING: 10

ZONE / FLAG: R30 / SC

BLDG HEIGHT: 12 FLOORS, 110 FT

Key Plan:



Scope of Work:

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING TO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8"=1'-0"

Project:

**TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET**

12 EAST 88TH STREET, NEW YORK, NY 10017

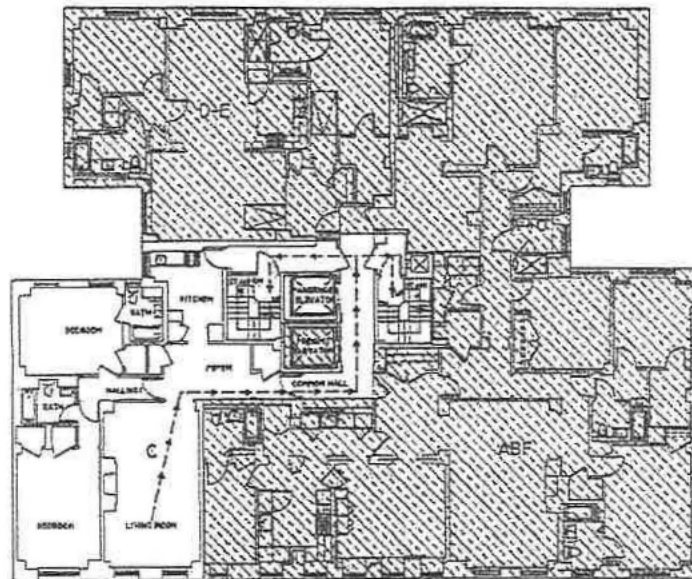
Drawing Title:

FOURTH FLOOR PLAN

See & Signature

DATE	05/14/17
DESIGNED BY	THC/2017
CHECKED BY	THC/2017
APPROVED BY	THC/2017
PROJECT NO.	X-006.00
PAGE	1 OF 17
DATE	05/14/17





SIXTH FLOOR PLAN

LEGEND

WORK AREA
NOI IN SCOPE (ELEVATOR SHAFT)
PROPERTY LINE
EDGES ROUTE
BUILDING LAYOUT
TEMPORARY FPM DOOR
TEMP FULL HEIGHT BATHS PARTITION
STAIRCASE RISER
FIRE DEPARTMENT CONNECTION
FIRE HYDRANT

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
- ELEVATORS SHALL BE KEPT NOT TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS /OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
- WORK AT CORRIDORS, SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING, NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Owner:
12 EAST 88TH LLC
757 5TH AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW M. BARN
CONTACT PHONE: 212-497-1240

Construction:

SIMON BARN CONSTRUCTION LLC
757 THIRD AVENUE SUITE 170
NEW YORK, NY 10017

CONTACT NAME: BRENDAN FENNEL
CONTACT PHONE: 212-953-1777

Prepared By:

TOTAL SAFETY CONSULTING, LLC
751 BROADWAY, GROUND FLOOR
ELIZABETH, NJ 07208
CONTACT PERSON: PETER SIMON
CONTACT PHONE: 201-437-5680

APPLICATION #: ATL2-122270610

Block: 1429

Lot: 61

Community Board: 103

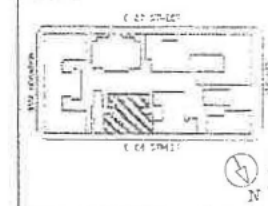
Block #: 104-0923

Lot #: 5

Zone / R/W: RER / R/W

Block Height: 13 STORIES, 112'

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING, NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8" = 1'-0"
Project:

TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10017

Drawing Title:
SIXTH FLOOR PLAN



Scale & Signature



Page: 1 of 1
Drawing No: X-008.00
Revision: 1



	WORK AREA
	NOT IN SCOPE (TERRAINS AREA)
	PROPERTY LINE
	LOOSE ROUTE
	BUILDING ENTRY/EXIT
	TEMPORARY FIRE DOOR
	SEEP (FULL HEIGHT) RATED PARTITION
	STANCHION POST
	FIRE DEPARTMENT CONNECTION
	FIRE HYDRANT

1. DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA"

2. ELEVATORS SHALL BE KEYPED NOT TO OPEN INTO CONSTRUCTION AREAS

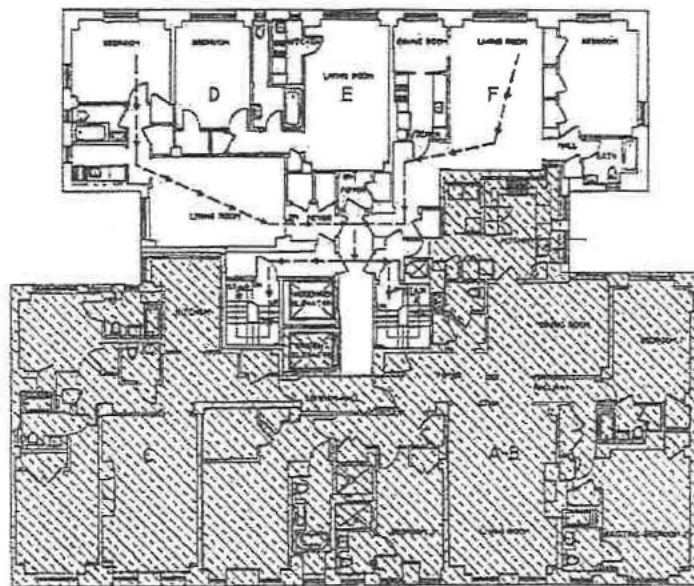
1. IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS /OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.

2. WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

INSTALLATION OF NEW PLUMBING
FIXTURES AND ASSOCIATED PIPING
NO CHANGE IN USE, EGRESS OR
OCCUPANCY.

NO TENANTS LOCATED ON THIS FLOOR

Seal of the State of New York



EIGHTH FLOOR PLAN

LEGEND

WORK AREA
NOT IN SCOPE (TENANTS AREA)
PROPERTY LINE
EGRESS ROUTE
BUILDING ENTRY/EXIT
TEMPORARY FPLS: DOOR
FPL FULL HEIGHT RATED PARTITION
STAIRWELL
FIRE DEPARTMENT CONNECTION
FIRE HYDRANT

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
- ELEVATORS SHALL BE KEYPED NOT TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS' OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
- WORK AT CORRIDORS SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING NO CHANGE IN USE, EGRESS OR OCCUPANCY

Owner:
12 EAST 88TH LLC
787 2ND AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. BACH
CONTACT PHONE: 212-697-4126

Contractor:
SIMON BARISH CONSTRUCTION LLC
157 THIRD AVENUE SUITE 110
NEW YORK, NY 10017

CONTACT NAME: BRENDAN FENHILL
CONTACT PHONE: 212-693-1717

Prepared By:
TOTAL SAFETY CONSULTING, LLC
721 BROADWAY, GROUND FLOOR
BAYVIEW, NJ 07002
CONTACT PERSON: PETER SIMON
CONTACT PHONE: 201-431-3150

Application #: ATL12-12273663

Block: 1420

Lot: 61

Community Name: 100

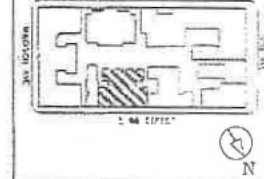
Shrs: 1045923

Landmark: 11

Zone / Map: RUS / 2C

Block Height: 13 STORES, ±100'

Key Plan



Scale of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING NO CHANGE IN USE, EGRESS OR OCCUPANCY

Scale: 1/8"=1'-0"

Project:

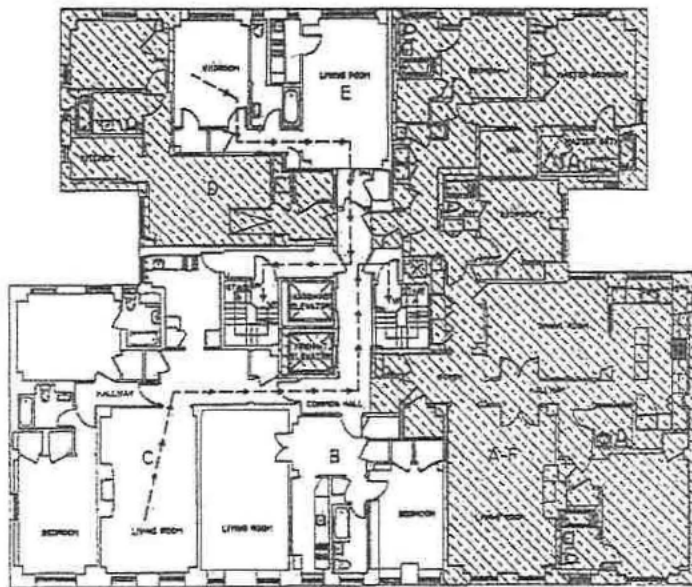
**TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET**

12 EAST 88TH STREET, NEW YORK, NY 10017

Drawing Title:
EIGHTH FLOOR PLAN

Scale & Structure	Date: 02/11/15
Project Name: 12 EAST 88TH STREET	Project No: 12-0100
Drawing By: JBT	Checked By: JBT
Drawn As To: 100	Project No: 12-0100
Scale: 1/8"=1'-0"	Sheet No: X-010.00
Project: 12 EAST 88TH STREET	Sheet: 1 of 1





NINTH FLOOR PLAN

LEGEND

XXXXXX	WORK AREA
-----	DOOR BY SCOPE (TOWARDS AREA)
-----	PRIORITY LINE
---	CONCRETE ROUTE
▲	LOADING ENTRY/EXIT
---	TEMPORARY FENCE CODE
---	TEMP FENCE HEIGHT RATED PARTITION
---	TEMPORARY EGRESS
---	FIRE DEPARTMENT CONNECTION
---	FIRE HYDRANT

NOTES

1. DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA"
2. ELEVATORS SHALL BE KEYPED NOT TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

1. IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, S CHARGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS / OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
2. WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARILY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY

Owner:
12 EAST 88TH LLC
751 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. BUSH
CONTACT PHONE: 212-451-1201

Contractor:

SHOON BARRON CONSTRUCTION LLC
751 THIRD AVENUE SUITE 401
NEW YORK, NY 10017

CONTACT NAME: BRENDAN FENNEL
CONTACT PHONE: 212-451-1177

Prepared By:
TOTAL SAFETY CONSULTING LLC
751 BROADWAY, 6TH FLOOR
NEW YORK, NY 10017
CONTACT PERSON: PETER SHON
CONTACT PHONE: 212-451-1150

APPLICATION #: A7-15-122270059

Area: 1420

Lot: 61

Community Board: 10A

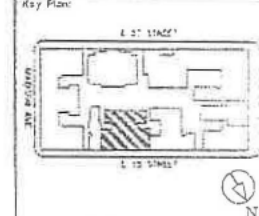
Sub#: 1045025

Language: N

Zone / Plan: 98B / 0C

Base Value: 12 STORES, +100

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8"=1'-0"

Project:

**TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET**

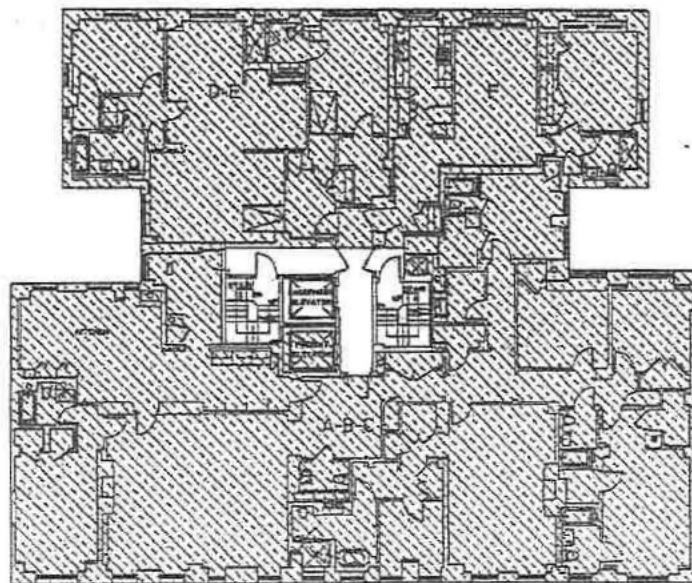
12 EAST 88TH STREET, NEW YORK NY 10017

Drawing Title:
NINTH FLOOR PLAN

Seal & Signature

Date:	05/11/15
Project No:	1104-11
Drawing No:	1104-11
Drawn by:	P.S.
Checked by:	X-011.00
Page:	1 of 1
Revision:	





TENTH FLOOR PLAN

LEGEND

WORK AREA
NOT IN SCOPE (TENANTS AREA)
PROPERTY LINE
WORK ROUTE
PLUMBING ENTRY/EXIT
TEMPORARY FENCE
TEMP FILL HEIGHT BATES PARK STATION
STAIRWELL
OR FIRE EXTINGUISHING CONNECTION
OR FIRE HYDRANT

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
- ELEVATORS SHALL BE KEPT NOT TO OPEN INTO CONSTRUCTION AREAS.

BORESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS/OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
- WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

NO TENANTS LOCATED ON THIS FLOOR.

Owner:
12 EAST 88TH LLC
757 JARD AVENUE
NEW YORK, NY 10021

CONTACT NAME: MATTHEW H. BROWN
CONTACT PHONE: 646-691-1081

Contractor:

SHEN BARON CONSTRUCTION LLC
757 THIRD AVENUE, SUITE 170
NEW YORK, NY 10022

CONTACT NAME: DRENNAN JOHNSON
CONTACT PHONE: 646-693-1777

Prepared By:
TOTAL SAFETY CONSULTING, LLC
751 BROADWAY SECOND FLOOR
BAYONNE, NJ 07002
CONTACT PERSON: PETER SHON
CONTACT PHONE: 888-433-5558

Application #: ATLE-122270016

Block: 1450

Lot: 51

Community Board: 108

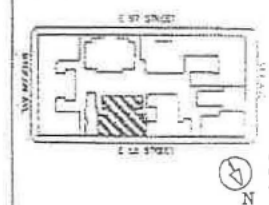
Zone: 104-0223

Landmark: 11

Zone / Map: 105 / 50

Block Number: 12 STORIES, 2-10

Key Plan:



Slope: 21 WFL
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8" = 1'-0"

Project:

TENANT PROTECTION PLAN FOR 12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10021

Drawn By: JTB
TENTH FLOOR PLAN

Red & Signature Date: 06/13

Project No: 100-12

City: New York

Checked by: JTB

Drawing No: X-012.00

Sheet: 1 of 1

Scale: 1/8" = 1'-0"

Drawn By: JTB

Project No: 100-12

City: New York

Checked by: JTB

Drawing No: X-012.00

Sheet: 1 of 1

Scale: 1/8" = 1'-0"

Drawn By: JTB

Project No: 100-12

City: New York

Checked by: JTB

Drawing No: X-012.00

Sheet: 1 of 1

Scale: 1/8" = 1'-0"



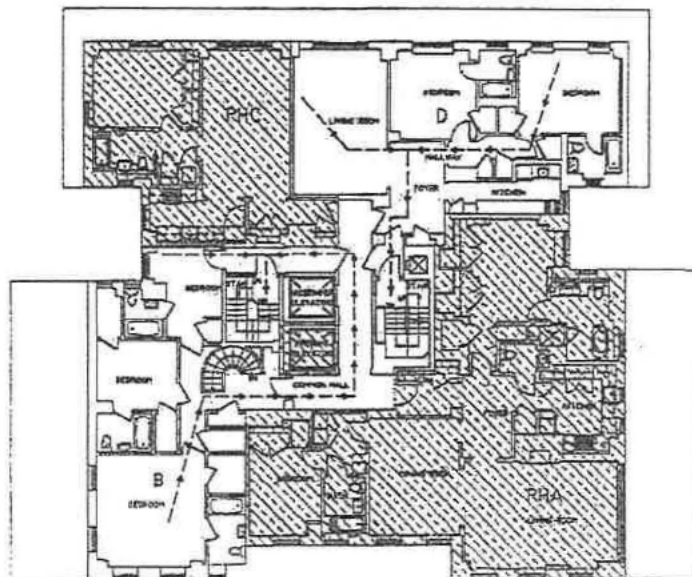
1	MONK AREA
2	NOT IN SCENE (TENANTS AREA)
3	PROPERTY LINE
4	EGRESS ROUTE
5	BUILDING ENTRANCE
6	TEMPORARY FIRE DOOR
7	TEMP FULL HEIGHT GLASS PARTITION
8	STANDOFF TOWER
9	FIRE DEPARTMENT CONNECTION
10	FIRE WYHOIST

1. DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
2. ELEVATORS SHALL BE KEYED NOT TO OPEN INTO CONSTRUCTION AREAS.

1. IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, STORAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS /OCCUPANT TO ANOTHER UNIMPAIRED MEANS OF EGRESS
2. WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

INSTALLATION OF NEW PLUMBING
FIXTURES AND ASSOCIATED PIPING
NO CHANGE IN USE, EGRESS OR
OCCUPANCY.

-488-



TWELFTH FLOOR PLAN

LEGEND

WORK AREA
NOT IN SCOPE (TENANTS AREA)
PROPERTY LINE
LOOSE ROUTE
BUILDING ENTRY/DOOR
TEMPORARY FLOOR DOOR
TEMP FULL HEIGHT RATED PARTITION
STAIRCASE RISE
FIRE DEPARTMENT CONNECTION
FIRE HYDRANT

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS. WORK AREA"
- ELEVATORS SHALL BE KEYS NOT TO OPEN INTO CONSTRUCTION AREAS.

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS/OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS
- WORK AT CORRIDORS: SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED.

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Owner
12 EAST 88TH LLC
717 500 AVENUE
NEW YORK, NY 10017

CONTACT NAME: MATTHEW H. BAZON
CONTACT PHONE: 212-457-4558

Contractor:

WYOM BACH CONSTRUCTION LLC
757 THIRD AVENUE SUITE 201
NEW YORK, NY 10017

CONTACT NAME: EPHSON FENNEL
CONTACT PHONE: 212-453-7777

Prepared By:

TOTAL SAFETY CONSULTING, LLC
75 BROADWAY, 6TH FLOOR
BAYONNE, NJ 07002
CONTACT PERSON: PETER SINGH
CONTACT PHONE: 201-437-0180

APPLICATION #: ATL3-122270550

BLDG#: 1429

FLOOR: 01

COMMUNITY BOARD: 10N

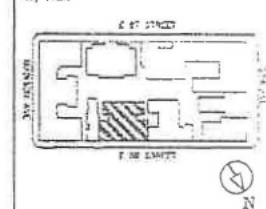
BLDG#: 1046822

LANDMARK: N

DATE / TIME: FEB / 20

BLDG HEIGHT: 13 STORIES, 110'

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8"=1'-0"

Project:

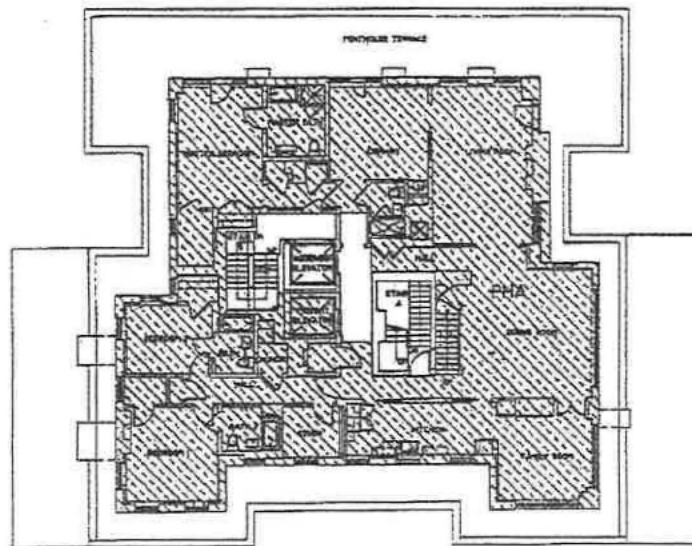
TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10017

Drawing Set:
TWELFTH FLOOR PLAN

Date & Signature

DATE	12/1/2017
DESIGNED BY	EPHSON FENNEL
CHECKED BY	PETER SINGH
APPROVED BY	PETER SINGH
PROJECT NO.	X-014.00
PAGE	1 OF 1
DATE	12/1/2017



THIRTEENTH FLOOR PLAN

LEGEND

WORK AREA	
NOT IN SCOM TENANT AREA	
PROPERTY LINE	
EXISTING ROUTE	
PLANNED IMPROVEMENT	
TEMPORARY SPEC DOOR	
TEMP FULL HEIGHT RATED PARTITION	
STANDARD RISER	
FIRE DEPARTMENT CONNECTION	
FIRE HYDRANT	

NOTES

- DOORS OPENING INTO CONSTRUCTION AREAS SHALL BE LABELED "NO ACCESS, WORK AREA".
- ELEVATORS SHALL BE KEPT NOT TO OPEN INTO CONSTRUCTION AREAS

EGRESS NOTE

- IN THE EVENT THAT ANY STAIR OR POINT OF EGRESS ARE TEMPORARILY IMPAIRED, SIGNAGE AND NECESSARY PROVISIONS SHALL BE MADE BY CONTRACTOR TO CROSS TENANTS/OCCUPANTS TO ANOTHER UNIMPAIRED MEANS OF EGRESS.
- WORK AT CORRIDORS SEPARATION BY MEANS OF TEMPORARY RATED PARTITIONS OR BARRIERS SHALL BE PROVIDED

SCOPE OF WORK

INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

NO TENANTS LOCATED ON THIS FLOOR

OWNER:
8 EAST 88TH LLC
757 3RD AVENUE
NEW YORK, NY 10017

CONTACT NAME: PATTHEN N. BATHIN
CONTACT PHONE: 212-697-4531

Contractor:

SIMON BEASON CONSTRUCTION LLC
757 THIRD AVENUE SUITE 1700
NEW YORK, NY 10017

CONTACT NAME: BRENDON FENIELL
CONTACT PHONE: 212-455-7177

Prepared By:
TOTAL SAFETY CONSULTING LLC
751 BROADWAY, GROUND FLOOR
BAYVIEW, NJ 07002
CONTACT PERSON: PETER SIMON
CONTACT PHONE: 201-437-5180

AMPLIFICATION #: 2112-12227-J056

Block: 453

Lot: 61

Community School: 123

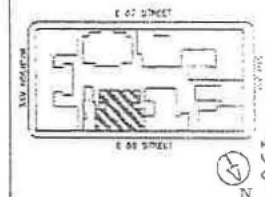
Block: 1046553

Language: N

Scale / Map: R25 / DC

Block Height: 13 STORIES, 0.110

Key Plan:



Scope of Work:
INSTALLATION OF NEW PLUMBING FIXTURES AND ASSOCIATED PIPING. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

Scale: 1/8" = 1'-0"

Project:

TENANT PROTECTION
PLAN
FOR
12 EAST 88TH STREET

12 EAST 88TH STREET, NEW YORK, NY 10017

Drawing Title:
THIRTEENTH FLOOR PLAN

Scale & Signature

Scale	1/8" = 1'-0"
Signature	[Signature]
Date	06/11/15
Project	12 EAST 88TH STREET
Sheet	1 of 1
Price	\$10.00
Project	12 EAST 88TH STREET



DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 12 East 88th Street, County of New York, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE 12 EAST 88th STREET CONDOMINIUM**

DECLARANT: **12 East 88th LLC**
757 Third Avenue, 17th Floor
New York, New York 10017

**DATE OF
DECLARATION:**

The land affected by the within instrument lies in Tax Block 1499, Tax Lot formerly known as Lot 61 and now known as Lots ____ - ____ inclusive on the Tax Map of the Borough of Manhattan, in the County, City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.
Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

INDEX TO DECLARATION

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Exhibits

- A. Description of the Land
- B. Description of the Units
- C. Definitions
- D. Bylaws

**DECLARATION
OF
THE 12 EAST 88th STREET CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

12 East 88th LLC, a Delaware limited liability company, having an office at 757 Third Avenue, 17th Floor, New York, New York 10017 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as the "**THE 12 EAST 88th STREET CONDOMINIUM**" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the "Bylaws"). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in Exhibit C annexed hereto.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, commonly known as 12 East 88th Street, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 10,066 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of _____ Units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner," and all the owners of the Units are herein collectively called the "Unit Owners."

ARTICLE 5

THE BUILDING

The Building is a single structure consisting of a cellar and thirteen (13) floors above, plus a roof. The Building is constructed of masonry, brick, metal and glass.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Kinlin Rutherford Architects and intended to be approved by the Tax Map Unit of the New York City Department of Finance and filed in the Office of the Register of the City of New York, County of New York (the "Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, locks on entrance door(s) to the Unit, doors (and the locks thereto) used to access a terrace appurtenant to, and exclusively serving a Unit, interior doors and hardware, skylights

(including panes, casements and frames), if any, the interior sheetrocked non-load-bearing walls and partitions, interior stairways, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, swimming pools (if any) smoke detectors, carbon monoxide detectors, all plumbing, gas, and heating fixtures and equipment such as, but not limited to, refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units, condensing units, ranges and other equipment and appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving or benefiting only that Unit including, but not limited to, any delivery entrances servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

The approximate area of each Unit was measured from the exterior face of any exterior walls directly enclosing the Unit; to the centerline of any wall or partition separating the Unit from another Unit; to the non-Unit side of any wall or partition separating the Unit from any corridor stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit; to the shaftway side of any wall or partition

separating the Unit from the elevator shaft, except where there is direct access from the elevator into the Unit, in which case the shaftway shall be included in the area of the Unit.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws.

8.4 The Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, together with those portions of the exterior walls of the Building or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: in the cellar, the laundry room, bicycle room, boiler room, gas meter room, electrical meter room, tenant storage room, pump room, shop, machine room, trash compactor room indicated on the Floor Plans; the lobby on the ground floor; the roof, as provided on the Floor Plans, and another portions of the Building designated as a Common Element on the Floor Plans.

8.4.5 Windows (including panes, casements, and frames);

8.4.4 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Building are not a part of any Unit or any Limited Common Element;

8.4.5 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter, and cables;

8.4.6 Kitchen, bathroom and dryer exhaust ducts, if any, corridor and supply air ducts, if any, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings;

8.4.7 CATV riser and all other Facilities located in the Property to the extent that the same are not owned by a third party;

8.4.8 The passenger elevator and its shaft, pit, machine room and Facilities;

8.4.9 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

Notwithstanding anything to the contrary contained in this Article 8, if a Common Element benefits only certain Unit Owners, then the Building's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Common Element at their sole cost and expense.

8.5 The Limited Common Elements consist of the following:

8.5.1 The terraces to which one or more Units have exclusive access as set forth in **Exhibit B**, annexed hereto. Notwithstanding anything to the contrary

contained in the Bylaws or this Declaration, Unit Owners with a terrace appurtenant to their Unit shall be responsible for all normal maintenance of such terrace at such Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g. pavers) shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of any Unit Owner having exclusive access to a terrace, as set forth in Exhibit B, annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Unit Owner;

8.5.2 The storage cages to which one or more Unit Owners have exclusive access, as set forth in Exhibit B, annexed hereto. All maintenance, repairs, and replacements of storage cages shall be made by the Board, at the Board's discretion, and charged to the Unit Owner having exclusive access to such storage cage;

8.5.3 The fireplace flue(s) appurtenant to certain Units, as set forth in Exhibit B, annexed hereto. All maintenance, repairs, and replacements of fireplace flues shall be made by the Board, at the Board's discretion, and charged to the Unit Owner having access to such fireplace flues on a pro-rata basis.

8.5.4 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Unit Owner's sole cost and expense;

8.5.5 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the Bylaws, Units shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws and (5) the prior written permission of the Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (5) above have been met.

9.2 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it for any purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

ARTICLE 10

CHANGES IN THE UNSOLD UNITS

Except to the extent prohibited by Law and the Bylaws, Declarant or its designee shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all

laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. So long as Declarant or its designee owns at least one (1) Unsold Unit, the provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the Bylaws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, ventilation, electricity and steam. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Building, and for the use of any Common Element, to the extent necessitated by an emergency.

15.3 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.5 Declarant or its designee and its successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Units.

15.6 Declarant has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

15.7 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the

Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.8 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

15.9 Declarant shall have an easement over all portions of the Property to complete construction thereof and to otherwise fulfill its obligations under the Offering Plan.

15.10 The Board, Declarant and Declarant's designee shall each have an easement through any Unit and terrace for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, Facilities, the windows and the façade. The Board, Declarant, and Declarant's designee shall also have an easement to use any terrace which is appurtenant to a Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, to effectuate the maintenance, repair, alteration, inspection, rebuilding, replacing, or restoring any component of the Building. The entry and easements referred to in this Paragraph 15.10 shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.11 The Condominium and the Building shall be designated and known as **"THE 12 EAST 88TH STREET CONDOMINIUM."** For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the

Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 16

POWER OF ATTORNEY

16.1 Each Unit Owner hereby grants to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 Each Unit Owner hereby grants to Declarant and its designee (as long as Declarant or its designee owns at least one Unsold Unit) an irrevocable power of attorney, coupled with an interest, to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration. This provision shall be self-operative, but each Unit Owner shall execute and deliver to the Declarant, upon demand, any additional powers of attorney reasonably requested for such purpose.

ARTICLE 17

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the Bylaws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In addition, no such amendment,

modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, and in accordance with applicable Law, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3 The provisions of Sections 19.1 and 19.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee.

19.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the Bylaws, which is incorporated herein by reference.

19.5 Notwithstanding any provision contained herein to the contrary, any amendment to this Declaration of a material adverse nature to Permitted Mortgagees shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees, as well as Sponsor's Lender (for so long as it holds a

mortgage on any of the Units). Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to this Declaration within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

19.6 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with: the offer, sale or leasing of Unsold Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of Permitted Mortgagees which represent at least 51%, in number and Common Interest, of all Units which are encumbered by a Permitted Mortgage, as well as Sponsor's Lender (for so long as it holds a mortgage on any of the Units), and (c) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof," "hereunder," or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3 hereof, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party who or which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner (other than Declarant or its designee), the Board or any other Person or party (other than Declarant or its designee) which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board, Person, or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of the Board, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, Board, Person, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board, Person or party and such document or action shall be binding on such Unit Owner, Board, Person or party.

25.3 If any Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 The foregoing provisions of Sections 25.1 and 25.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and

be binding upon any successor or assign of Declarant or its designee (not including Purchasers of Units pursuant to the Plan), or, with the written consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when neither Declarant nor any designee of Declarant no longer owns any Unsold Units.

ARTICLE 28

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as **Exhibit A**; (ii) the Description of the Units annexed hereto as **Exhibit B**; (iii) the Definitions annexed hereto as **Exhibit C**; (iv) the Bylaws annexed hereto as **Exhibit D**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed
as of the ____ day of _____, 201_.

12 East 88th LLC

By: 12 East 88th Owners LLC,
its Sole Member

By: JWM 88 LLC,
its Sole Member

By: JSMB 88 LLC,
its Operating Member

By: JSMB 88 MM LLC,
Its Managing Member

By: _____
Matthew Baron, Member

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

On the __ day of _____ in the year 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 individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Exhibit A

Description of the Land

Exhibit B

Description of the Units

Exhibit C

Definitions

Exhibit D

Bylaws

BYLAWS

OF

THE 12 EAST 88th STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of **THE 12 EAST 88TH STREET CONDOMINIUM** (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 10,066 square feet of land (the "Land") which forms a part of Block 1499 on the Tax Map of the Borough of Manhattan, City, County and State of New York (the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, are hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these Bylaws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant", which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these Bylaws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these Bylaws, the Rules and Regulations and the Declaration, as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by a board of managers of the Condominium (hereinafter referred to as either the "Condominium Board," the "Board of Managers," or the "Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 hereof, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 3.9.3 hereof.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof or until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees (as defined in Exhibit C to the Declaration), or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these Bylaws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of Subsection 2.2.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and Bylaws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and Bylaws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges and Special Assessments;

2.2.2.1(c) Collecting Common Charges and Special Assessments from Unit Owners;

2.2.2.1(d) Employing and dismissing personnel necessary for the maintenance and operation of the Common Elements;

2.2.2.1(e) Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined);

2.2.2.1(f) Making additions and improvements to, or alterations of, the Common Elements;

2.2.2.1(g) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(h) Enforcing obligations of Unit Owners;

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied);

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

2.2.2.1(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in Section 6.2 hereof;

2.2.2.1(l) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of Unit Owners owning at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$50,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to

the authority contained in this Subparagraph 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Board may determine, including without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Board on behalf of Unit Owners;

2.2.2.1(o) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate;

2.2.2.1(p) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these Bylaws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws;

2.2.2.1(q) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment;

2.2.2.1(s) Subject to Section 8.2 hereof, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board;

2.2.2.1(t) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(u) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(v) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.1(w) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof;

2.2.2.1(x) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant;

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or these Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these Bylaws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (m), (n), (o), (p) and (r) hereof.

2.4 First Board. The Condominium Board shall initially consist of the two (2) persons designated by Declarant to initially comprise the Board. The Board member shall be

deemed to have been "elected" as a member of the Board for the purposes of these Bylaws. Within 365 days after the date of the First Unit Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3 hereof, any Board member may be removed, with or without cause, by the vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6 hereof. In addition, any member of either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3 hereof, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee ceasing to be a member of the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meeting of the Board. The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the respective President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or email, which notice

shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in Subsection 2.11.4 hereof, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 When the Board, acting in accordance with the provisions of this Article 2, has made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of the Board.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of 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 Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, any

Common Element or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for the Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Office of the Board. The principal offices of the Board shall located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Board as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these Bylaws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these Bylaws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called no more than 365 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 hereof and as otherwise provided in these Bylaws) a Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Board by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these Bylaws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

- (a) Call to order;
- (b) Roll call;
- (c) Proof of notice of meeting;
- (d) Reading of minutes of preceding meeting;
- (e) Reports of officers;
- (f) Reports of members of the Board;
- (g) Reports of committees;
- (h) Election of inspectors of election (when so required);
- (i) Election of members of the Board (when so required);
- (j) Unfinished business;

- (k) New business; and
- (l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the percentage of Common Interests owned by such Unit Owner, and, if applicable, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these Bylaws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it. Declarant shall hold a majority of seats on the Board until the earlier to occur of five (5) years from the date of the First Unit Closing or (ii) the date upon Declarant shall own Unsold Units

having a Common Interest of fifty (50%) percent or less. In addition, (a) for so long as Declarant owns Unsold Units having a Common Interest of at least fifteen (15%) percent, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least two (2) members of the Board or one less than a majority of the Board, as the case may be, and (b) for so long as Declarant owns at least one (1) of the Unsold Units Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least one (1) member of the Board. For so long as Declarant owns at least one (1) of the Unsold Units, the number of members of the Board may not be increased without the consent of Declarant.

3.9.4 Notwithstanding the provisions of Section 3.9.3 of these Bylaws, Declarant may exercise veto power over decisions with respect to Common Expenses, other than Common Expenses required to (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, for a period ending not more than the earlier of five (5) years after the First Unit Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these Bylaws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board's judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof, except that the initial officers of the

Board shall be elected by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice to the Board delivered or sent by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or within three (3) business days after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements or the Limited Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the

Declaration or these Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan) charges ("Common Charges") to meet Common Expenses. Allocations may be increased or decreased based upon the opinion of an arbitrator that one or more of the allocations do not reflect the amount fairly attributable to the Unit Owners. In addition to basing Common Charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage. Any proposed budget to meet Common Expenses shall be delivered to members of the Board at least fifteen (15) days prior to any vote on such budget.

6.1.2 Except as otherwise provided herein, all Common Expenses shall be determined exclusively by the Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2 hereof, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in these Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Common Element or Limited Common Element at their sole cost and expense. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these Bylaws), Common Charges to meet Common Expenses. From time to time, the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual

budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of the First Unit Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of \$25,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.6 The Board shall have the right, subject in all respects to the provisions of Section 2.2.4 hereof, to levy Special Assessments to meet Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests (except as otherwise provided in the Declaration or in these Bylaws). Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine; provided, however, that the Board shall give each Unit Owner not less than thirty (30) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein

and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance (to the extent obtainable from the United States of America or any agency thereof at reasonable rates), flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of \$1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as defined in Section 12.5 hereof) pursuant to the provisions of Section 12.5 hereof.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request. Further, all Permitted Mortgagees shall be notified in writing within ten (10) days of the lapse of any insurance policy maintained by the Board of Managers.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board member, and each officer and employee of the Condominium, (ii) Declarant and its members and the officers of its members, and (iii) Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited

Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence including \$1,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 Notwithstanding anything herein to the contrary, for so long as any of the Senior Loan, Building Loan and Project Loan, as defined in that certain Building Loan Agreement dated as of February 11, 2014 by and between Declarant, as borrower; BSRECP II Joint US Origination Sub 2, L.L.C., as lender and agent; and Broad Street Principal Investments, L.L.C., as lender, are outstanding the Board shall maintain at least the insurance provided for in Section 6.1 of the Building Loan Agreement, as such Building Loan Agreement may be amended from time to time.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty and 75% or more of Unit Owners, as well as Permitted Mortgages (including Sponsor's Lender in accordance with the terms of the Building Loan Agreement) which represent at least 51% in the number Units and Common Interest which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus

in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.1 hereof, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners and Permitted Mortgagees have elected not to restore the Building as provided in Subsection 6.3.3 hereof, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 75% or more of Unit Owners, as well as Permitted Mortgagees which represent at least 51% of the number of Units and Common Interest of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the phrases "prompt repair and reconstruction" and "promptly repaired and reconstructed" means resolve as promptly as practical under the circumstances but in any event the repair or reconstruction shall commence not more than 60 days from the date of such damage or destruction.

6.3.4 In the event that a material portion of the Building or a Unit which secures a Permitted Mortgage is damaged or destroyed by fire or other casualty, the Board shall send notice to such affected Permitted Mortgagee (if the Board has been given the name and address of such Permitted Mortgagee) within thirty (30) days from the day that such damage or destruction occurred.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 of these Bylaws at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by

him (made in accordance with these Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges which have become due and payable, and (b) no violation of any provision of the Declaration, these Bylaws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of more than six (6) months of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2 hereof, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event that a Unit Owner is delinquent in the payment of Common Charges, or any other assessment or charges levied by the Board for sixty (60) days or more, the Board shall promptly notify the Unit Owner's Permitted Mortgagee of such delinquency in writing. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of \$150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month

(but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees or interest rate for late payments, whether such fees or interest rates are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners represented by the Board, shall have the power to purchase any such foreclosed Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these Bylaws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements or Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.1.1 Notwithstanding that operational windows (including frames) located in Units are Common Elements, in the event that one or more such windows and/or window frames is damaged the Board shall repair or replace such window and/or window frame and the cost of such repair or replacement shall be borne by such Unit Owner, except if such damage is caused by the Board or an agent thereof, in which case the cost of repairing or replacing such window shall be borne by all Unit Owners as a Common Charge. It shall be the responsibility of the Board to

ensure that replacement Unit windows contain safety "stops" designed specifically to prevent a child from falling out of the window.

6.9.1.2 In the event that the New York City Building Code in effect requires some or all of the Lot-Line Window openings to be closed, the work to close such window openings shall be performed by the Board and the cost shall be borne by all Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Unit Owner's sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board.

6.9.2.3 Unit Owners with a terrace appurtenant to their Unit shall be responsible for all normal maintenance of such terrace at such Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g., pavers) shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Board may require a Unit Owner to remove plants and other installations placed on terraces or balconies by said Unit Owners if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or balconies or any part of the Building appurtenant thereto. Further, the Board may direct a Unit Owner to remove all personal items from a terrace for maintenance, repairs and replacements thereto. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.4 If so determined by the Board, the Board shall cause the exterior surface of all windows in the Building to be washed and cleaned and the cost and expense

thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

6.9.2.6 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom, and to maintain, repair and replace such sidewalks pursuant to applicable Law. The cost of such cleaning and snow removal, and the cost of maintaining, repairing and replacing the sidewalks, shall be a Common Expense.

6.9.2.7 The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these Bylaws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement

unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any alteration, addition, improvement or repair in or to Unsold Units, whether structural or non-structural, to the extent permitted by Law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 All alterations, additions, improvements and repairs by the Board or Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board (if such approval is required) shall, if required by Law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection

with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these Bylaws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, Declarant's designee, or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these Bylaws, and any remedies in law and equity.

6.11.5 The Board shall have the authority to establish rules for any alterations, additions, improvements or repairs made by any Unit Owner to such Unit Owner's Unit, except for Unsold Units owned by Declarant, Declarant's designee, or a Permitted Mortgagee of Declarant for its designee or assignee.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or the Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost of any alteration, addition, improvement or repair would exceed \$50,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Board. Except as otherwise provided in the Declaration or these Bylaws, all such alterations, additions, improvements or repairs costing in the aggregate \$50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or any Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to arbitration, in accordance with Article 11 hereof ("Arbitration"), the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 hereof shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning Law and ordinances and other applicable governmental Laws and regulations but not for commercial use and not for any use expressly prohibited in the Declaration or these Bylaws.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Unit for any other purpose (but not for commercial use), provided such use (1) is

permitted by Law, (2) does not violate the then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner to which such permission is given, and may be limited in duration and subject to such terms and conditions as the Board may require. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than stated in Subsection 6.14.1 hereof.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1 hereof, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental Laws and regulations, and (c) use, or grant permission for the use of, the Common Elements, during regular business hours, for the purpose of advertising or otherwise promoting (i) the Building (ii) the sale or rental of any Unsold Units which Declarant or its designee owns and (iii) the commercial interests of Declarant, or any of its affiliates or subsidiaries.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. For the purposes hereof, "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways or any other parts of the Common Elements or Limited Common Elements, other than in Limited Common Elements for the exclusive use of a particular Unit Owner, without the prior consent of the Board as to the Common Elements. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

6.15.3 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.4 Unit Owners shall require their tradesmen to utilize exclusively the elevator designated by the Board, if any, for transporting packages, merchandise or other objects.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16.2 Notwithstanding the foregoing or anything contained herein, in the Declaration, or any Rules and Regulations to the contrary, subject only to compliance with all Laws, during any period in which a Unit is subject to the Rent Laws (such period, the "Rent Stabilization Period"), absent the prior written consent of the affected Unit Owner, which consent may be withheld by such Unit Owner in his sole discretion, the Condominium Board shall not make any determination or take any action that constitutes a Decrease in Service as same may be finally determined by New York State Department of Housing and Community Renewal or a court of competent jurisdiction.

6.17 Right of Access.

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of any of Declarant's construction and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Board may, from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of storage

space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The costs for water and sewer services for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of each Unit, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Gas. Gas for water heating will be collectively metered and will be borne by the Unit Owners as a Common Expense. Cooking gas for the Units will be individually metered and each Unit Owner shall be required to pay the bills for cooking gas consumed or used in such Unit Owner's Unit directly to the utility company.

6.21 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.22 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any Common Element shall be (a) considered part of the expense of maintaining such

Common Element, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration. The Board of Managers shall (i) keep the internal drains, drywells, and storm flow detention facilities, if any, in conformance with the drainage plan that was approved by the New York City Department of Environmental Protection and wholly within the boundaries of the Land, and the point of exit of all drainage shall not be altered, unless so required by Law; (ii) maintain the internal drains and drywells, if any, for so long as the Building is located on the Land and shall abate any nuisance caused by internal drains, drywells and storm flow detention facilities, if any, that is determined by the Board or by any authorized governmental agency to have an adverse effect on the health, safety and welfare of persons in the City and State of New York; and (iii) utilize the internal drains, drywells, and storm flow detention facilities, if any, so to avoid having an adverse effect on the City of New York's drainage plans.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to enter any Unit or Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these Bylaws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board in the case of a Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage or causes an assignment of a mortgage covering such Unit Owner's Unit shall so notify

the Board and shall file a conformed copy of the satisfaction or assignment of such mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Any Permitted Mortgagee holding a mortgage on an Unsold Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Board, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and its Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the terms "Institutional Mortgage" and "Permitted Mortgage" each mean any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system. BSRECP II Joint US Origination Sub 2, L.L.C. is hereby designated as the Mortgage Representative for so long as any of the Senior Loan, Building Loan and Project Loan, as defined in that certain Building Loan Agreement dated as of February 11, 2014 by and between Declarant, as borrower; BSRECP II Joint US Origination Sub 2, L.L.C., as lender and agent; and Broad Street Principal Investments, L.L.C., as lender, are outstanding.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer"), the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the

Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, the Board shall, upon the closing of title to such Unit, pay over the entire purchase price of such Unit to the Offeree-Unit Owner (without providing such Offeree-Unit Owner with a deposit or down payment) and title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within the later of (i) sixty (60) days after the giving of notice by the Board of its election to accept such offer and (ii) the Closing Date specified in the Outside Offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed within ten (10) days after the Board elects to accept such offer. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be and the Board shall receive a credit against the purchase price for the entire principal balance of said mortgage(s). At the Closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of

the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board, as tenant, shall provide that the Board may freely assign said lease or sublet all or part of the premises demised thereunder without the consent of the Unit Owner-landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee) or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Declarant or its designee and any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of foreclosure, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, without having to first offer the same for sale or lease to the Board.

8.1.8 Declarant or its designee shall not be required to pay any transfer fees to the Condominium upon the sale of any Unsold Units.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or

more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5 hereof. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 hereof have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 hereof have, in fact, terminated.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased (plus any other Unit that are then owned by the Board) together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or giving of a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit

subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 16 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as

tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds \$1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgagee, affirmatively resolve not to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a)

and (b) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9, the phrase "prompt repair and restoration" means not more than 60 days from the date of such taking. In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board shall notify all Permitted Mortgagees in writing within thirty (30) days from the day of such condemnation.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any Arbitration provided for in these Bylaws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter.

The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these Bylaws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender or its designee shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the written consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Units pursuant to the Plan). Subject to the foregoing, Declarant or its designee, shall have the right, at any time in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party who or which is subject to the terms of these Bylaws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these Bylaws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner (other than Declarant or its designee), or any other Person or party (other than Declarant or its designee), which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Person or party is required

to execute, acknowledge and deliver or to take pursuant to these Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, Person, or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner, Person, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, or other Person or party and such document or action shall be binding on such Unit Owner, the Board, Person, or other party.

12.7.3 If any Unit Owner, the Board, or other Person or party which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or other Person or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Declarant or its designee, then Declarant or its designees, are hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other Person or party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other Person or party and such document or action shall be binding on such Unit Owner, the Board or other Person or party, as the case may be.

12.7.4 The foregoing provisions of Sections 12.7.1 and 12.7.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

12.7.5 Any conflict between these By-Laws and the Declaration shall be resolved in favor of the Declaration.

12.8 Special Provisions for Non-Purchasing Tenants.

12.8.1 Notice to Non-Purchasing Tenants. Non-Purchasing Tenants under this Plan will be promptly notified of changes in ownership of the Unit in which they reside by any Purchasers of such Unit, and the Board of Managers will retain and make available such information.

12.8.2 Appointment of Managing Agent. Each Unit Owner of a Unit that is to be occupied by one or more Non-Purchasing Tenants hereby irrevocably appoints the Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as his agent, coupled with an interest, to provide for the account and at the expense of such Unit Owner, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant(s) who has the right to occupy such Unit until such time as such right of occupancy terminates.

12.8.3 Deposit of Common Charges for Working Capital. Each Unit Owner of a Unit that is to be occupied by one or more Non-Purchasing Tenants agrees to maintain with the Managing Agent a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing

Tenant's lease and those required by the GBL. Upon written notice by the Managing Agent that such deposit has been diminished, such Unit Owner shall replenish such fund within thirty (30) days thereafter. If the fund described in this Section 12.10 is not replenished within such thirty (30) day period, the Board of Managers shall have a lien against the affected Unit. The foregoing obligations shall not apply to Declarant.

12.9 Rights of Eligible Senior Citizens and Eligible Disabled Persons. All Unit Owners of Units that are occupied by Eligible Senior Citizens and Eligible Disabled Persons shall afford such Eligible Senior Citizens and Eligible Disabled Persons the following rights in accordance with Offering Plan, the GBL and other applicable Rent Laws: (i) no eviction proceeding shall be commenced at any time against either an Eligible Senior Citizen or an Eligible Disabled Persons, except in the case of an uncured default in accordance with the terms such tenant's lease; (ii) Eligible Senior Citizens and Eligible Disabled Persons who reside in Units that are subject to government regulations with respect to rent and the right of the tenant to a renewal lease after the tenant's lease expires shall continue to be subject thereto after the Filing Date; and (iii) the rents of Eligible Senior Citizens and Eligible Disabled Persons who reside in Units that are not subject to government regulations with respect to rent and the right of the tenant to a renewal lease after the tenant's lease expires shall not be subject to unconscionable increases beyond ordinary rents for comparable Units during the period of their occupancy.

ARTICLE 13

AMENDMENT TO BYLAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these Bylaws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, and (iii)

the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

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

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments of a Material Adverse Nature to Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, any amendment to the Bylaws of a material adverse nature to Permitted Mortgagees (except for Permitted Mortgagees of any Unsold Unit) shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees. Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to these Bylaws within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

SCHEDULE A

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The sidewalks, entrances, passages, elevators, public halls, vestibules, elevators, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall, elevator, or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface and drains of any terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Limited Common Element that is appurtenant to a Unit shall be within the sole but reasonable discretion of the Board.

6. No window guards, window shades or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Board or the managing agent. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

7. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration or the Bylaws or shall have been approved in writing by the Board or the managing agent of the Building, nor shall anything be projected from any door or window of the Building without similar approval, except as may otherwise be required by Law.

8. No heat, ventilator or air conditioning device or window fan shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles, or other equipment, furniture or personal articles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo, or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit (other than fish) without the consent of the Board, nor shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other animal in any Unit. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet. The Board of Managers shall have the right to prohibit any animal from residing in or visiting the Building if, in the Board's judgment, such animal creates a nuisance, health hazard or unsanitary condition.

13. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

14. Servants, messengers and tradespeople visiting or residing Building may be required to use the elevators designated by the Board or the managing agent and shall not use any of the other elevators for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

15. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

16. Trunks and heavy baggage shall be taken in or out of the Building by the elevator(s) designated by the Board or the managing agent of the Building for that purpose, and through a designated entrance only.

17. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

18. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the managing agent may direct.

19. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

20. No occupant of the Building shall send any employee of the Building or of the managing agent thereof out of the Building on any private business.

21. The agents of the Board or the managing agent, and any contractor or worker authorized by the Board or the managing agent, may enter any room or Unit at

any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

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

24. No vehicle belonging to a Unit Owner or to a member of the family guest, tenant or employee of a Unit Owner shall be parked in such manner as to or prevent ready access to any entrance to or exit from the Building by another vehicle.

25. Complaints regarding the services of the Building shall be in writing to the Board or to the managing agent.

26. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board at any time by resolution of the Board. Further, any such consent or approval of the discretion of the Board, be conditional.

27. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) securely wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding recycling of refuse then imposed by governmental agencies having jurisdiction thereover; and (h) observe any additional recycling rules established by the Condominium Board.

28. Except as permitted under the Declaration and these Bylaws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or

licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

30. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

31. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Board or the managing agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the managing agent of the Building shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

32. Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the Common Elements or Limited Common Elements.

33. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

34. No group tour or exhibition of any Unit or its contents shall be conducted, except group tours or exhibitions of any Unsold Units or the contents therein, nor shall any auction sale be held in any Unit, except Unsold Units, without the prior consent of the Board or the managing agent.

35. In the event that any Unit is used for home occupation purposes which are permitted by Law and the Bylaws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

36. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

37. There will be no barbecuing in the Units or in their Limited Common Elements or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

38. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building, or the preservation of good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

39. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on the Common Elements or the Limited Common Elements, other than furniture of the kind usually maintained in outdoor areas.

40. Plantings on any Limited Common Element shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above the surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area if it exceeds a capacity of 2 cubic feet or if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

41. No Unit Owner or any of his family members, agents, contractors, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § **26-701**

§ **26-701**. Application

Currentness

The provisions of this chapter¹ shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

Credits

(L.1985, c. 907, § 1.)

Footnotes

1 Chapter 8 of Title 26 of the Administrative **Code** of the City of New York.

McKinney's Unconsolidated Laws § **26-701**, NY UNCON LAWS § **26-701**

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-702

§ 26-702. Definitions

Currentness

As used in this chapter ¹ the following words shall mean:

- a. "Building" any building, group of buildings or development.
- b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.
- c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:
 - (1) elevator;
 - (2) heating, ventilation and air conditioning;
 - (3) plumbing;
 - (4) wiring;

(5) window;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

Credits

(L.1985, c. 907, § 1.)

Notes of Decisions (1)

Footnotes

1 Chapter 8 of Title 26 of the Administrative Code of the City of New York.

McKinney's Unconsolidated Laws § 26-702, NY UNCON LAWS § 26-702

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-703

§ 26-703. Establishment of reserve fund

Currentness

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii)(A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial

contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

Credits

(L.1985, c. 907, § 1.)

McKinney's Unconsolidated Laws § 26-703, NY UNCON LAWS § 26-703

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-704

§ 26-704. Report on status of reserve fund

Currentness

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.¹

Credits

(L.1985, c. 907, § 1.)

Footnotes

¹ Chapter 8 of Title 26 of the Administrative Code of the City of New York.

McKinney's Unconsolidated Laws § 26-704, NY UNCON LAWS § 26-704

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-705

§ 26-705. Posting of violations

Currentness

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

Credits

(L.1985, c. 907, § 1.)

McKinney's Unconsolidated Laws § 26-705, NY UNCON LAWS § 26-705

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-706

§ 26-706. Report on condition of premises

Currentness

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

Credits

(L.1985, c. 907, § 1.)

McKinney's Unconsolidated Laws § 26-706, NY UNCON LAWS § 26-706

Current through L.2014, chapters 1 to 17

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McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-707

§ 26-707. No waiver of rights

Currentness

Any provision purporting to waive the provisions of this chapter¹ in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

Credits

(L.1985, c. 907, § 1.)

Footnotes

¹ Chapter 8 of Title 26 of the Administrative Code of the City of New York.

McKinney's Unconsolidated Laws § 26-707, NY UNCON LAWS § 26-707

Current through L.2014, chapters 1 to 17

McKinney's Consolidated Laws of New York Annotated
Unconsolidated Laws (Refs & Annos)

Title 23. Rent Control

New York City Cooperative and Condominium Conversions (Refs & Annos)

Chapter 8. Cooperative and Condominium Conversions (Refs & Annos)

McK.Unconsol.Laws § 26-708

§ 26-708. Criminal and civil penalties; enforcement

Currentness

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter¹ shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all

persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

Credits

(L.1985, c. 907, § 1.)

Notes of Decisions (1)

Footnotes

1 Chapter 8 of Title 26 of the Administrative Code of the City of New York.

McKinney's Unconsolidated Laws § 26-708, NY UNCONSOLIDATED LAWS § 26-708

Current through L.2014, chapters 1 to 17

ELIGIBLE SENIOR CITIZEN ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and municipalities in New York State which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

DATE OF BIRTH: _____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.
2. I am or my spouse is now 62 years of age or older.

I understand that this senior citizen election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____ day of _____, 20_____.

NOTARY PUBLIC

Receipt acknowledged and copy given to tenant.

SPONSOR/AGENT: _____

DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE SENIOR CITIZEN ELECTION FORM

State law provides that tenants who are "eligible senior citizens" cannot be evicted because they did not buy their apartments.

How to Qualify as an "Eligible Senior Citizen"

To qualify as an "eligible senior citizen," you must:

1. Be a tenant, or the spouse of a tenant; and
2. Have been 62 years of age or older on the date the Department of Law "accepted the offering plan for filing," and
3. Complete this election form and return it to the sponsor within 60 days of the date you first received the offering plan.

Date Offering Plan Was Accepted For Filing

The approximate date the Department of Law "accepted the offering plan for filing" is printed on the front cover of the offering plan. You must have been 62 years of age or older on the filing date to qualify.

Who is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form Within 60 Days

You must complete and return this form within 60 days of the date you first received the offering plan. Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specification in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public**

WARNING!

**FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR
BEING EVICTED!**

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an "eligible senior citizen". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

ELIGIBLE DISABLED PERSON ELECTION FORM

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

For use in New York City which is subject to GBL Section 352-eeee, and for use in municipalities in Nassau, Rockland and Westchester Counties which have adopted GBL Section 352-eee, and to use in municipalities in the State of New York which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. I am a tenant of the apartment listed above.
2. I have an impairment which results from anatomical, physiological or psychological conditions (other than an addiction to alcohol, gambling, or any controlled substance) which (1) is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, (2) is expected to be permanent, and (3) prevents me from engaging in any substantial gainful employment.

I understand that this disabled person election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this

_____ day of _____, 20____.

NOTARY PUBLIC

Receipt acknowledged, and copy given to tenant.

SPONSOR/AGENT: _____ DATE: _____

INSTRUCTIONS FOR COMPLETING ELIGIBLE DISABLED PERSON ELECTION FORM

State law provides that tenants who are “eligible disabled persons” cannot be evicted because they did not purchase their apartments.

How to Qualify as an “Eligible Disabled Person”

To qualify as an “eligible disabled person,” you must:

1. Be a tenant; and
2. Have a disability as defined on the reverse side of this form; and
3. Complete the form and return it to the sponsor within 60 days of first receiving the offering plan or first becoming disabled (see below for more information).

Who Is Considered a Tenant?

A tenant for purposes of this form is a person who has signed a lease or the spouse of a person who has signed a lease.

Return This Form to the Sponsor

If you were disabled when you first received the offering plan, you must complete and return this form to the sponsor not more than 60 days after first receiving the offering plan.

However, if your disability first occurred after you received the offering plan, then you may elect to become an “eligible disabled person” up to 60 days after the disability first occurred (unless after the first 60 days but before your election the sponsor has accepted a written agreement to purchase your apartment from a “bona fide” purchaser).

Return the form either by delivering it to the sponsor or the sponsor’s selling agent at the location specified in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan. **Be sure to sign the form before a Notary Public.**

WARNING!

**FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR
BEING EVICTED!**

The Sponsor May Dispute Your Eligibility

The law allows the sponsor to dispute your eligibility as an “eligible disabled person.” In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

CERTIFICATIONS

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR
PURSUANT TO PART 23 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
The 12 East 88th Street Condominium
12 East 88th Street, New York, New York 10128

Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 23 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

- (vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

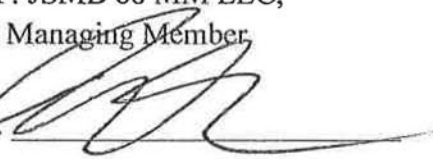
12 EAST 88TH LLC

BY: 12 EAST 88TH OWNERS LLC,
Its Sole Member

BY: JMW 88 LLC,
Its Sole Member

BY: JSMB 88 LLC,
Its Operating Member

BY: JSMB 88 MM LLC,
Its Managing Member

By: 

Name: Matthew Baron

Title: Member

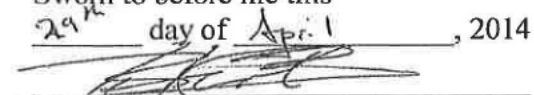
Sworn to before me this
29th day of April, 2014


Notary Public

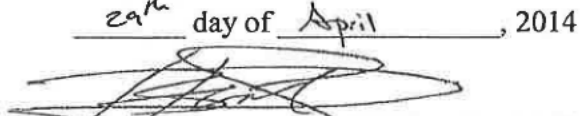
BRIAN S HART
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HA6257074
Qualified In New York County
My Commission Expires March 05, 2016

PRINCIPALS OF SPONSOR:


Matthew Baron

Sworn to before me this
29th day of April, 2014

Notary Public


Jonathan Simon

Sworn to before me this
29th day of April, 2014

Notary Public

BRIAN S HART
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HA6257074
Qualified In New York County
My Commisssion Expires March 05, 2016

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER
PURSUANT TO PART 23 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
The 12 East 88th Street Condominium
12 East 88th Street, New York, New York

Gentlemen:

The Sponsor of the offering to convert the captioned property (the "Property") to condominium ownership retained our firm to prepare a report describing the construction and renovation of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated August 12, 2014 and prepared the Report, dated August 12, 2014, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

- (i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;
- (ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that

construction is in accordance with the plans and specifications that we examined;

- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing 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.

KINLIN RUTHERFURD ARCHITECTS

By: Bruce D. Kinlin
Name: Bruce D. Kinlin
Title: Architect

Sworn to before me

this 14 day of August, 2014

[Signature]

Notary Public

STUART K. JEFFERS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JE6275973
Qualified in New York County
Commission Expires Feb. 04, 2017



APPRAISERS AND PLANNERS INC

9 EAST 40TH STREET NEW YORK, NY 10016
(212) 683-1122 FAX (212) 213-6120
www.appraisersandplanners.com

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JAMES L. LEVY, MAI, MRICS, ASA
SHARON LOCATELL, MAI, MRICS
ROBERT LAMAR STACK, MAI, FRICS
CHRISTIN L. PHILLIPS, MAI
EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 23 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

August 21, 2014

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Attention: Real Estate Finance Bureau

RE: Condominium Offering Plan
The 12 East 88th Street Condominium
12 East 88th Street, New York, New York 10128

Dear Sir/Madam:

The Sponsor of the condominium Offering Plan for the captioned property retained Appraisers & Planners, Inc. (the "Firm"), having an office at 9 East 40th Street, New York, New York, to review the Schedule B to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

The Firm is licensed as a real estate appraisal firm in the State of New York. The principals of the Firm have been engaged in the real estate management, appraisal and brokerage business for many years and have been actively associated with the appraisal of condominium and cooperative residential and mixed-use buildings, as well as in the preparation of schedules and exhibits for inclusion in offering plans.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 23 insofar as they are applicable to Schedule B.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in appraising residential buildings.

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.

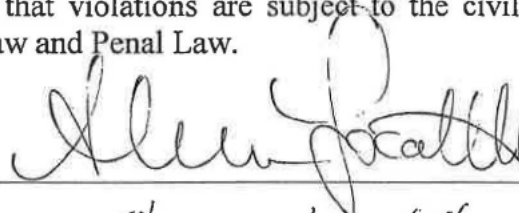
We certify that Schedule B:

- (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 we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into an amendment to the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By:

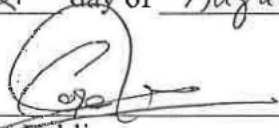


Name: Sharon Locatelli

Title: President

worn to before me

this 21st day of August, 2014


Notary Public

CORA YEE MEI TANG
Notary Public, State of New York
No. 01TA6257026
Qualified in Kings County
Commission Expires March 5, 2016