CONDOMINIUM OFFERING PLAN

FOR THE SALE OF UNITS IN
99 Wall Condominium
99-101 Wall Street
New York, New York 10005

TOTAL OFFERING - $116,355,000

52 Residential Units …….$116,355,000

* The Condominium will also have 3 Commercial Units, which are not being offered for sale at this time.

SPONSOR:	SELLING AGENT:
99 Wall Development Inc. 1316 Madison Avenue New York, New York 10128	Corcoran Sunshine Marketing Group 888 Seventh Avenue, 39th floor New York, New York 10106

The approximate date of this Offering Plan is April 16, 2015.

Unless duly amended, this Plan may not be used after April 16, 2016.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY BE CHANGED SO THAT PURCHASERS MAY PAY DIFFERENT PRICES FOR SIMILAR INTERESTS. THE EFFECT OF THIS IS SET FORTH IN "CHANGES IN PRICES AND UNITS".

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

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

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PART I

CONDOMINIUM OFFERING PLAN
99 Wall Condominium
99-101 Wall Street
NEW YORK, NEW YORK

SPECIAL RISKS

1. **Consult with an Attorney**. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

2. **Deposit Required.** At the time a Purchase Agreement is executed, a Purchaser is required to make an initial Deposit in an amount equal to ten percent (10%) of the purchase price. If a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may cancel such Purchase Agreement and retain, as liquidated damages, the Deposit, together with interest earned thereon, if any.

If a Purchaser makes a Deposit in excess of $250,000 for the purchase of Unit(s), the amount in excess of $250,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing portion of the master escrow account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000.

3. **Consequences of Delay.** If a Purchaser fails for any reason to close title to his or her Unit(s) on the originally scheduled Closing Date ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his or her Unit(s) per day commencing with the Scheduled Closing Date through the actual Closing Date. (See the Section entitled "Procedure to Purchase" for further discussion.)

4. **Units "As Is".** The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the Units and all Facilities contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Units or the Facilities, except as set forth in the Plan.

5. **Purchase Not Contingent on Financing.** A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase Unit(s) pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Sponsor makes no representations as to the terms or availability of any mortgage financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire before the Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for more details.)

6. **Sponsor's Control.** Sponsor has retained the right to control the Condominium Board until the Closing of Title with Purchasers under the Plan to Units having more than seventy five percent (75%) of the aggregate Common Interests appertaining to all Units ("Sponsor Control Period"). The Condominium Board shall initially consist of three (3) persons designated by Sponsor. The Condominium Board will call for the first annual meeting of the Unit Owners to elect a new Condominium Board approximately thirty (30) days before or after the first anniversary of the First Closing.

After the Sponsor Control Period, Sponsor, as owner of Unsold Units, shall have the right to designate one (1) member of the Condominium Board for so long as Sponsor owns at least one (1) Unsold Unit. There is no By-Law provision requiring that after the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of their families. Accordingly, control of the Board may be held by investors. Investors and occupants may have differing views on the operation and management of the Condominium.

During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. (See the Section of the Plan entitled "Control By Sponsor" for further details.)

Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Unit than the fifteen percent (15%) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

7. **Sponsor's Veto of Certain Actions.** Sponsor may exercise veto power over some actions of the Condominium Board. So long as Sponsor owns any Unsold Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Units, or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, all or part of a reserve, contingency or surplus fund, or (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget, or (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer. (See the Section of the Plan entitled "Control By Sponsor" for further details.)

8. **Reserve Fund and Contingency.** The Reserve Fund provided for in Schedule B – Projected Budget for First Year of Condominium Operation is to be funded out of Common Charges paid by Residential Unit Owners and used for capital repairs and replacements of the

Common Elements. The Contingency provided for in the First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for increase in operating expenses above the amounts projected. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. (See the Sections of the Plan entitled "Reserve Fund" and "Schedule B – Projected Budget for First Year of Condominium Operation" for further details.)

9. **Working Capital Contribution by Purchasers.** A Purchaser of a Residential Unit shall be required to make a contribution at the Closing of Title to his or her Unit to the Working Capital Fund of the Building. Such contribution shall be in an amount equal to one (1) month's Common Charges in effect for such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for further details.)

10. **Resident Manager's Unit.** Within two (2) years of the First Closing, Sponsor will sell Residential Unit 4A (the "Resident Manager's Unit") to the Condominium, which will own and use such Resident Manager's Unit for the residence of the Resident Manager. Sponsor will permit the Resident Manager to reside in the Resident Manager's Unit during the period before title to the Resident Manager's Unit is transferred from Sponsor to the Condominium. The purchase price for the Resident Manager's Unit will be $960,000. Fifty percent (50%) of the purchase price shall be paid in cash, which shall be collected from each initial Residential Unit Owner at Closing, as determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest appertaining to all Residential Units, and in an amount more particularly set forth in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information". By way of example, a purchaser of a typical Residential Unit of $1,650,000 will pay $8,072.72 at Closing. The remaining fifty percent (50%) of the purchase price will be financed with a loan from a third party, or, if such financing is not available, from Sponsor. All costs of the purchase of the Resident Manager's Unit and its financing, including annual debt service on a purchase money loan in the amount of $480,000 for a term of five (5) years with a thirty (30) year amortization period and an annual interest rate of five percent (5%), shall be paid by the Condominium Board on behalf of Residential Unit Owners. The portion of the purchase price allocable to cash and loan financing (including interest rate) are estimates, and Sponsor reserves the right to change the percentage allocable to loan financing by up to ten percent (10%) if it has not obtained sufficient cash from Closing of Residential Units (i.e., the loan financing may equal up to sixty percent (60%) of the purchase price). All costs of the purchase of the Resident Manager's Unit and its financing shall be paid by the Condominium Board on behalf of Residential Unit Owners. All Common Charges attributable to the Resident Manager's Unit including utilities, real estate taxes, cost of repairs and alterations and improvements shall be borne by all Residential Unit Owners as a Common Expense. (See the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation.") Sponsor reserves the right, in its sole discretion, to substitute a different Residential Unit for the designated Resident Manager's Unit (at the same cost and with similar financial implications as set forth herein) to serve as the Resident Manager's Unit without an amendment to the Plan.

11. **No Security for Sponsor's Obligations.** No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its

obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

12. **ACM; Lead-Based Paint**. Sponsor has performed such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material in the Building and whether there is lead-based paint in the Building. Certain ACM has been removed from the Building, and the only known area of ACM present in the Condominium is within the exterior walls, which shall remain properly sealed and not accessible by Unit Owners. According to an inspection by a consultant retained by Sponsor, the Building contains lead-based paint in certain limited areas, including, without limitation, the casings between the windows in certain units and in the "B" and "C" fire stairs, as set forth in Lead Sampling Report included in Part II of the Plan. Sponsor, as part of its renovation work, will cover with sheetrock, plaster and paint all remaining known lead-based paint present. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with all laws regarding treatment of lead-based paint inside their respective Units. Unit Owners shall not make any penetrations or modifications to the walls or other components of the Condominium that may expose any lead-based paint or ACM without complying with law. (See Asbestos Report and Lead Sampling Report set forth as exhibits in Part II of this Plan.)

13. **Delay in Certain Services.** Prospective Purchasers are advised that for a period of no more than twelve (12) months from the First Closing, some of the services and facilities described in the Plan (such as a full staff of building personnel) may not be available. However, at all times after the First Closing, an interim level of staffing will at all times be adequate to maintain the Building during this period. (See the Section of the Plan entitled "Description of Property and Improvements" for further details.)

14. **Limits on Amendments to Condominium Documents.** No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor or its designees or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) to modify the permitted uses of the Commercial Units or to affect the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board unless the Commercial Unit Owners have given their prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws".)

15. **Use of Commercial Units.** No representation is made with respect to the continued ownership by Sponsor of the Commercial Units or as to who the tenants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at any time except that, subject to limited exceptions, such as the limitation on restaurants and bars, the Commercial Units may be used for any lawful purpose and no assurance, representation, or warranty is given that such tenants, occupants, or uses will not be objectionable to Residential Unit Owners or other parties. For a description of the limits on permitted uses, see the Section of the Plan entitled "Commercial Units".

16. **Subdivision/Recombination of Commercial Units.** The Commercial Units may be subdivided by the Sponsor or any subsequent Commercial Unit Owner into two (2) or more separate condominium units without prior notice and without amendment to the Plan. Any separate condominium unit or units created as a result of a subdivision of the Commercial Units may be offered for sale at any time by a duly filed amendment to the Plan.

17. **Right of First Refusal.** Subject to certain exceptions, the sale or lease of a Unit by a Residential Unit Owner will be subject to a right of first refusal in favor of the Condominium. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" for further details).

18. **Flood Zone.** The Building is located within Zone AE (EL 12) flood zone. Since flooding affected the Building in 2012, Sponsor relocated the electrical equipment room and the fire pump room to the second floor, which is above the flood plain, and relocated the boiler room to the roof. Sponsor also adjusted the at rest location of elevator cabs, in order to minimize potential future flood damage. The insurance coverage set forth in Schedule B – Projected Budget for First Year of Condominium Operation is Sponsor's estimate as to the sufficient flood insurance for the Condominium Board to maintain. There can be no assurance, however, that such flood insurance will continue to be available at the cost estimated or that future damage may not exceed the limits of any policy.

19. **Storage Bin Licenses**. Sponsor allocated one (1) Storage Bin for each Residential Unit other than the Resident Manager's Unit, as set forth in Schedule A. Sponsor will be granting licenses to Purchasers of Residential Units to use the Storage Bins which are located on LL2 and on Floors 2, 4-12 and 14-19 of the Building free of charge. A Residential Unit Owner will only be permitted to transfer his or her Storage Bin to a purchaser of his or her Unit. A temporary certificate of occupancy is not required for the issuance of Storage Bin Licenses. Purchasers will be required to consummate their purchase of a Residential Unit even though the Storage Bin for the Unit has not been completed and a temporary certificate of occupancy has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. (See the Section of the Plan entitled "Description of Property and Improvements" for further details.) Storage Bin License Agreements are subject to amendment and termination. (See "Storage Bins License Agreement" set forth as an exhibit in Part II of the Plan.)

20. **Limit to Certain Obligations of Sponsor**. Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Unit than the fifteen percent (15%) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of

Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Units as an investment.

21. **Temporary Certificate of Occupancy**. Purchasers are advised that in New York City, newly renovated buildings are sometimes offered as condominium projects without a final permanent certificate of occupancy ("FCO") covering the entire Condominium but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally covered by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, finance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario will occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall obtain the FCO while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. A fact sheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

The only construction prerequisite to Closing is the issuance of a TCO for the Residential Unit at issue. As such, each Purchaser of a Residential Unit shall be required to close title to his or her particular Residential Unit once a TCO is issued for such Residential Unit irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Closing of Title To Units".

INTRODUCTION

Nature of the Transaction

99 Wall Development Inc. ("Sponsor") hereby presents this offering plan ("Plan") for the establishment of condominium ownership of the Land together with the Building erected thereon known as and having a street address of 99-101 Wall Street, New York, NY 10005, pursuant to the terms of Article 9-B of the Condominium Act. The Condominium will be known as "99 Wall Condominium" and will consist of fifty two (52) Residential Units, fifty one (51) Storage Bins and three (3) Commercial Units. Sponsor acquired fee title to the Property on September 12, 2014. Sponsor represents that it will endeavor in good faith to sell all Residential Units, i.e., it does not intend to withhold Residential Units from sale.

The Condominium Offering Plan

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

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, a legal opinion as to certain tax matters discussed in the Plan and certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all exhibits ("Exhibits") submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge at the office of the Sponsor. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the sales office. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and the Exhibits are also available for inspection without charge and for copying at a reasonable charge at the offices of the Department of Law.

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

The Property

Based upon the current renovation schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its

reasonable control, renovation of the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2016. Prospective purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if (i) monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by twenty five percent (25%) or more, or (ii) the First Closing does not occur within twelve (12) months after March 1, 2016, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the Presentation Date of the amendment containing such revised budget and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. (See Section of the Plan entitled "Changes in Prices and Units".)

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the "Description of Property and Building Condition" set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers fifty two (52) Residential Units for sale under the Plan. The prices for each of the Units are listed in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer the Units in such order of priority as it may determine and to withhold one or more Units for future sale or lease. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units.

A Residential Unit may be used only as a residence and subject to compliance with the By-Laws and Laws. Subject to limited exceptions, the Commercial Units may be used for any lawful purpose.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home, in the case of a Residential Unit, and a retail building, in the case of the Commercial Units. Each

Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands, the roofs, exterior walls and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements" and (ii) portions of the Building serving and benefiting certain Units, exclusively, such as Terraces, these Common Elements being specifically designated as "Limited Common Elements."

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

A Unit Owner may decorate and construct the interior of his Unit in any way he or she desires, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. Each Unit Owner has exclusive use of any Terrace appurtenant to his Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary maintenance, repairs or replacements to any Terrace (including any leaks which are not caused by the acts or omissions of the Unit Owner having access to same) shall be charged to all Unit Owners as a Common Expense. The type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board. Every Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirement of the Condominium Board.

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

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered by the owner of such Unit. Sponsor and its designees may sell or lease any Unsold Residential Unit and/or Commercial Units without any restriction or limitation. Since the Condominium Board does not have any right to approve or disapprove purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage

of owners who are non-residents. For a more complete discussion of the foregoing, see the Section of the Plan entitled "Rights and Obligations of Unit Owners".

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

Generally, the cost of operating the Building will be borne entirely by the Unit Owners in proportion to their respective Common Interests. As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. Commercial Unit Owners shall pay their percentage interest only of those Common Expenses allocable to the Commercial Units under the terms of the By-Laws. From time to time, but not less frequently than once a year, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests in accordance with Section 339-i and Section 339-m of the Condominium Act. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The Common Interest of each Unit has been determined upon the basis of such Unit's 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 said Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The cost of operating the Condominium will be borne entirely by Unit Owners in proportion to their respective Common Interests. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals one hundred percent (100%). The Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium. Each Unit's Common Interest, as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information for the Projected First Year of Condominium Operation".

Primary responsibility for managing the Condominium rests with the Condominium Board. Sponsor will control the Condominium Board during the Sponsor Control Period. After the Sponsor Control Period, until Sponsor no longer owns any Unsold Units, (i) Sponsor shall have the right to designate one (1) Residential Member of the Condominium Board and all Residential Unit Owners will have the right to vote for the other four (4) of the five (5) Residential Members of the Condominium Board, and (ii) the number of members of the Condominium Board may not be increased or decreased without the consent of the Sponsor. Two (2) individuals on the Condominium Board shall be designated by Commercial Unit A and

Commercial Unit B, respectively. (See the Sections entitled "Control by Sponsor" and "Condominium Board".)

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

Although Common Charges will increase as cash requirements rise due to inflation and other factors, Common Charges do not include a landlord's built-in profit. Additionally, each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one (1) month's Common Charges in effect at the time of Closing for each Unit purchased. (See the Section entitled "Working Capital Fund").

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

There are no limitations on who may purchase Units. Under the New York Real Property Law, Condominium Units may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required deposit thereunder. (See the Section entitled "Procedure to Purchase" for more details.) Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

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

DEFINITIONS

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

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

"Building" shall mean the building known as 99 Wall Condominium and located at 99-101 Wall Street, New York, New York, in which the Units of the Condominium will be located.

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

"Closing of Title" or "Closing" or "Closing Date" or "Closing of the Unit" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the balance of the purchase price for the Unit.

"Commercial Units" shall mean any unit which is not designated as a Residential Unit in the Declaration together with its Common Interest.

"Commercial Unit Owners" shall mean any owner of a Commercial Unit. All such owners are collectively referred to as the "Commercial Unit Owners".

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws or in the First Year's Budget) to meet the Common Expenses.

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the structural or extraordinary maintenance, repair or replacement of Limited Common Elements (including, but not limited to, the repair of any leaks that are not caused by the acts or

omissions of the Unit Owner having direct and exclusive access thereto) and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100% and are collectively referred to as the "Common Interests". The Common Interest attributable to each Unit is set forth on Schedule A.

"Condominium" shall mean 99 Wall Condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

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

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

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

"Deposit" shall mean a deposit, down payment, advance or payment made by a Purchaser prior to the Closing of each individual transaction. All such deposits are collectively referred to as the "Deposits".

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property.

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

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

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

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

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units or the Residential Common Elements), for the common use of the Units or the Unit Owners, as more particularly described in the Declaration.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York as Block 33, Lot 22 particularly described in Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Unit Owners or one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Managing Agent" shall mean FirstService Residential New York, Inc. or the managing agent or manager of the Building at the time in question.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All such Permitted Mortgages are collectively referred to as the "Permitted Mortgages".

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question. All such Permitted Mortgagees are collectively referred to as the "Permitted Mortgagees".

"Plans and Specifications" shall mean the plans and specifications for the renovation of the Building which (to the extent required by Law) have been or will be filed with the Department of Buildings and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing, to prospective Purchasers

and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit the form of which is set forth in Part II of the Plan. All such Purchase Agreements are collectively referred to as the "Purchase Agreements."

"Purchaser" shall mean a purchaser of a Unit under a Purchase Agreement. All such purchasers are collectively referred to as the "Purchasers".

"Register's Office" shall mean the Office of the Register of The City of New York of the county in which the Property is located.

"Residential Common Elements" shall mean those Common Elements which serve or benefit the Residential Units as more particularly described in "Description of Property and Improvements" and in the Declaration.

"Residential Common Expenses" shall mean those Common Expenses incurred or projected in connection with Residential Common Elements or in connection with any services or facilities benefiting the Residential Units or the Residential Unit Owners, all as more specifically defined in the By-Laws.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage used to calculate the Common Expenses payable by each Residential Unit Owner for those Common Expenses not payable by the Commercial Units.

"Residential Unit" shall mean any space designated as a Residential Unit in the Declaration and Floor Plans together with its Common Interest. All such Residential Units are collectively referred to as the "Residential Units".

"Residential Unit Owner" shall mean any owner of a Residential Unit. All such owners are collectively referred to as the "Residential Unit Owners".

"Rules and Regulations" shall mean the rules and regulations under the Declaration.

"Sales Office" shall mean the sales office for the Sponsor, at a location to be designated by either Sponsor from time to time which may be the Sponsor's principal office.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A – Offering Prices and Related Information for the Projected First Year of Condominium Operation".

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

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 – Projected Budget for Individual Energy Costs".

"Sponsor" shall mean 99 Wall Development Inc. and any of its designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Storage Bins" shall mean those storage bins located on LL2 and on Floors 2, 4-12 and 14-19 of the Building.

"Storage Bin License" shall mean the license contained as exhibit in Part II of the Plan.

"Terrace" shall mean a terrace, balcony or garden appurtenant to a Unit including without limitation the roof terrace, but excluding the set backs in the façade which create space not accessible by a Unit Owner. All such terraces and balconies are, collectively referred to as the "Terraces".

"Unit" shall mean any space designated as a Unit in the Declaration together with its Common Interest. All such units are collectively referred to as the "Units".

"Unit Owner" shall mean any owner of a Unit. All such owners are collectively referred to as "Unit Owners".

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such unsold units are collectively referred to as the "Unsold Units".

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such unsold units are collectively referred to as the "Unsold Residential Units".

"Unsold Commercial Units" shall mean any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such unsold units are collectively referred to as the "Unsold Commercial Units".

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location, Acreage and Zoning

The Condominium is located at 99-101 Wall Street, in the Borough of Manhattan, City and State of New York. The Building will have an approximate total gross area of 106,750 square feet. The Property is zoned C6-9 in Special Lower Manhattan District (R10 equivalent).

Improvements - General Description of Units

The Building, upon completion of renovation, will consist of fifty two (52) Residential Units, fifty one (51) Storage Bins and three (3) Commercial Units in a twenty seven (27) story structure above grade with cellar ("LL1"), sub-cellar ("LL2") and bulkhead.

Residential Units

There will be fifty two (52) Residential Units, which will be located from the second floor through the twenty seventh floor. The Residential Units vary in size from one bedroom to four bedrooms. See the Floor Plans and the Description of Property and Building Condition set forth in Part II of the Plan.

Commercial Units

There will be three Commercial Units located on the first floor. See the Floor Plans and the Description of Property and Building Condition set forth in Part II of the Plan.

All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, as more fully set forth in the Declaration, and subject to compliance with Law. The Commercial Units may be sold to one (1) Purchaser without prior notice or amendment to this Plan. A Commercial Unit may be subdivided by a Commercial Unit Owner into two (2) or more separate Commercial Units and then offered for sale by owners not affiliated with Sponsor without prior notice or amendment to this Plan.

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

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or who the tenants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose).

The following is a summary of certain additional rights and obligations of the Commercial Unit Owners relating to the use and ownership of the Commercial Units, which are more fully set forth in the Declaration and the By-Laws:

(i) subject to limited exceptions, the Commercial Units may be used for any legally permitted purposes;

(ii) the Declaration, the By-Laws and Rules and Regulations may not be amended or modified so as to affect the permitted uses of the Commercial Units, the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board without the prior written consent of the Commercial Unit Owners;

(iii) the Commercial Unit Owners shall have a license (a) to erect, maintain and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Units and (b) to place a sign on the Property indicating the operation of any business of a tenant or occupant of all or any portion of the Commercial Units, said sign to be consistent in size and character as similar signs in the vicinity of the Property;

(iv) the owners of Commercial Unit A and Commercial Unit B shall each have the right to designate one (1) member of the seven (7) member Condominium Board;

(v) members of the Condominium Board elected or designated by the Commercial Unit Owners may only be removed (a) by the Condominium Board, but only for cause and (b) by the respective Commercial Unit Owner, with or without cause, and in either event may only be replaced by an individual designated by the respective Commercial Unit Owner; and

(vi) any decisions by the Condominium Board which solely affect the Commercial Units may be made only with the consent of the Commercial Unit Owners.

Storage Bins

There will be approximately thirty (30) Storage Bins located on LL2, and twenty three (23) Storage Bins located on Floors 2, 4-12 and 14-19 of the Building, for a total of fifty three (53) Storage Bins. Sponsor is reserving two (2) Storage Bins for itself. Sponsor will be granting licenses to use fifty one (51) Storage Bins. At Closing, Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Condominium Board, the form of which is provided in Part II of the Plan. The Storage Bin License Agreement grants to Purchaser, its successors and assigns, a license for the exclusive use of the Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Unit.

As Storage Bins located on LL2 are located at a depth that is below grade levels of the Buildings, Sponsor makes no representation that the Storage Bins will remain dry or will not experience any water infiltration, and neither Sponsor nor any Condominium Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Resident Manager's Unit

Within two (2) years of the First Closing, Sponsor will sell Residential Unit 4A (the "Resident Manager's Unit") to the Condominium, which will own and use such Resident Manager's Unit for the residence of the Resident Manager. Sponsor will permit the Resident Manager to reside in the Resident Manager's Unit during the period before title to the Resident Manager's Unit is transferred from Sponsor to the Condominium. The purchase price for the Resident Manager's Unit will be $960,000 (the "Resident Manager's Unit Price"). Fifty percent (50%) of the Resident Manager's Unit Price (i.e., $480,000) shall be paid in cash, which shall be collected from each initial Residential Unit Owner at Closing as determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest appertaining to all Residential Units, and in an amount more particularly set forth in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information". By way of example, a purchaser of a typical Residential Unit of $1,650,000 will pay $8,072.72 at Closing. The remaining fifty percent (50%) of the Resident Manager's Unit Price (i.e., $480,000) will be financed with a loan from a third party, or, if such financing is not available, from Sponsor. The portion of the purchase price allocable to cash and loan financing (including interest rate) are estimates, and Sponsor reserves the right to change the percentage allocable to loan financing by up to ten percent (10%) if it has not obtained sufficient cash from Closing of Residential Units (i.e., the loan financing may equal up to sixty percent (60%) of the purchase price). All costs of the purchase of the Resident Manager's Unit and its financing, including annual debt service on a purchase money loan in the amount of $480,000 for a term of five (5) years with a thirty (30) year amortization period and an annual interest rate of five percent (5%), shall be paid by the Condominium Board on behalf of the Residential Unit Owners. All Common Charges attributable to the Resident Manager's Unit including utilities, real estate taxes, cost of repairs and alterations and improvements shall be borne by all Residential Unit Owners as a Common Expense. (See the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation.") Sponsor reserves the right, in its sole discretion, to substitute the designated Resident Manager's Unit for a different Residential Unit (at the same cost and with similar implications as set forth herein) to serve as the Resident Manager's Unit without an amendment to the Plan.

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) passenger elevators (including shafts, pits, machinery and appurtenant facilities); (b) the residential lobby, and the entrances and mailroom on the Ground Floor of the Building; (c) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Units; (d) electric panels, closets, feeders and risers serving the Residential Units; (e) the façade of the Building; (f) the refuse room and refuse chutes in the Cellar; (g) the

roof and any cooling tower or other structures on the roof; (h) the windows in the Residential Units; (i) all columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls from above the slab over the first floor of the Building to the roof; (j) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not part of any Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration. The cost of repair, replacement and maintenance of Residential Common Elements shall be borne by Residential Unit Owners only.

Construction

No construction by a Purchaser will be permitted in a Unit until the Closing of the Unit. Some Units have Terraces. Each Unit Owner will be entitled to the irrevocable exclusive use of any Terrace to which there is direct access from the interior of his Unit. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Units.

Renovation Data for Units and Common Elements

Sponsor has engaged Karl Fischer Architect, OAQ, RAIC, AIA, as architect of record. (See the Section of the Plan entitled "Identity of Parties" for more information.) The Plans and Specifications have been prepared by such architect.

Renovation of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other renovation details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan, items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any Purchase Agreement then in effect unless the same is dictated by renovation conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon.

The location in the Building, size, and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. The Floor Plans are subject to the rights of Sponsor or its designee to combine two (2) or more Unsold Units, including incorporating Common Elements (such as a portion of a hallway) to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Section entitled "Changes in Prices and Units" provided, however, that

any material change shall be set forth in an amendment to the Plan, that no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement is then in effect unless the same is dictated by renovation conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon.

No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to an Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the net square foot area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

Based upon the current renovation schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, renovation of the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2016. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to or extend significantly beyond such dates. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under a Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) the monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty five percent (25%) or more, or (ii) the First Closing does not occur within twelve (12) months after March 1, 2016, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Services and Facilities

Generally, all services normally associated with the operation and maintenance of the Condominium will be provided to Unit Owners at no cost other than Common Charges. These services are described below:

a. **Lobby Attendant**

A uniformed lobby attendant will be on duty in the lobby twenty four (24) hours a day, seven (7) days a week.

b. **Elevator Service**

Two (2) automatic passenger elevators will be in service twenty four (24) hours a day, seven (7) days a week, servicing the residential units from LL1 to the roof level. One (1) of the elevators will extend to LL2.

c. **Cable Television Service/High Speed Internet Service**

The Building will be pre-wired for cable television service. A cable television system will be available for the use by the Unit Owners which will offer a variety of stations. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to, the cable television provider servicing the Building. High speed internet will also be available from the cable television or telephone provider for an additional charge on the same basis.

d. **Mail**

All incoming mail will be delivered to the Unit Owners, by the United States Postal Service, and deposited in United States Postal Service approved mailboxes, said mailboxes to be in the lobby of the Building, but Sponsor reserves the right to have the Building's staff sort and deliver the mail to the Units and remove the mail boxes from the Building.

e. **Laundry**

All Residential Units will contain a washing machine and dryer. A common laundry room will be located on LL1.

f. **Refuse Disposal**

There will be access to the Building's trash chute located in the Refuse Room adjacent to the elevator core at each floor from second through twenty fifth floors. The trash chute will lead directly to the cellar of the Building. There will be recycling bins in the Refuse Room located at each floor and at cellar Compactor's Room.

g. **Communication Facilities and Intercom System**

Each Unit will be equipped with an audio intercom system.

h. **Smoke Detector**

Smoke detectors will be provided in each Unit in compliance with applicable Laws.

i. **Sub-Cellar ("LL2")**

LL2 will contain a fitness area, a spa/changing area with sauna and steam room, a golf simulator and a bicycle storage room.

j. **Cellar ("LL1")**

LL1 will contain a multi-purpose recreation room, a library, a game room and a children's playroom.

k. **28th Floor**

The 28th Floor will contain an outdoor recreation space with barbeque and counter and an adjacent indoor space with a kitchenette, seating area and a bathroom.

No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities. The nature of the services listed above and the hours during which they are provided, may change from time to time, in the discretion of the Condominium Board subject to the provisions of the Declaration. However, the Condominium Board will be required to provide all services required by Law at all required times. Neither Sponsor nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services.

Although Sponsor anticipates that the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of Building staff) may not be available until a later date (in no event later than twelve (12) months from the First Closing). However, at all times after the First Closing, an interim level of staffing will be adequate to maintain the Building during this period.

LOCATION AND AREA INFORMATION

Location

The Property is situated at 99-101 Wall Street in New York, New York.

Surrounding Area, Shopping, Museums and Theatre

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

Transportation

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

Transportation to and from the Building, and through New York City, is available by taxi and limousine services. Public transportation is also readily available. Subway stations for the 2, 3, 4, 5, J, N, R and Z lines is located within a few blocks of the Building.

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. Water charges for the Building will be metered and paid by Residential Unit Owners as a Common Expense of the Condominium. Water charges for the Commercial Units will be sub-metered and paid by Commercial Unit Owners to the Condominium Board.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

99 WALL CONDOMINIUM

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (March 1, 2016 - February 28, 2017)

Unit (1)	Bedrooms (1)	Bathrooms (1)	Unit Square Footage (2)	Terrace/ Balcony Square Footage (2)	Storage Unit Square Footage (2)	Offering Price (3)	Share of RM Unit Downpay-ment & Closing Costs (4)	General Common Interest (5)(a)	Residential Common Interest (5)(b)	Estimated Monthly Common Charges (6)	Estimated Annual Common Charges (6)	Estimated Monthly Real Estate Taxes 1st Year (7)	Estimated Annual Real Estate Taxes 1st Year (7)	Estimated Total Monthly Charges 1st Year (8)	Estimated Total Annual Charges 1st Year (8)
2A	3BD Duplex	3	1810		24	$ 2,550,000	$ 12,462.43	2.4966%	2.5603%	$ 2,293.36	$ 27,520.30	$ 2,119.28	$ 25,431.32	$ 4,412.64	$ 52,951.62
2B	4BD Duplex	4	2100		28	$ 2,995,000	$ 14,460.23	2.8968%	2.9708%	$ 2,661.00	$ 31,931.95	$ 2,459.01	$ 29,508.10	$ 5,120.00	$ 61,440.05
2C	3BD Duplex	3	1892		24	$ 2,550,000	$ 13,019.64	2.6082%	2.6748%	$ 2,395.90	$ 28,750.76	$ 2,214.03	$ 26,568.38	$ 4,609.93	$ 55,319.14
4A	1	1	706			$ 960,000	$ 4,797.42	0.9611%	0.9856%	$ 882.83	$ 10,593.97	$ 815.82	$ 9,789.81	$ 1,698.65	$ 20,383.78
4B	2	2.5	1512		28	$ 2,300,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
4C	1	2	1168		20	$ 1,650,000	$ 8,072.72	1.6172%	1.6585%	$ 1,485.56	$ 17,826.67	$ 1,372.79	$ 16,473.51	$ 2,858.35	$ 34,300.18
5A	1	1	706		20	$ 1,100,000	$ 4,933.33	0.9883%	1.0135%	$ 907.84	$ 10,894.08	$ 838.93	$ 10,067.14	$ 1,746.77	$ 20,961.22
5B	2	2.5	1512		28	$ 2,350,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
5C	1	2	1168		20	$ 1,665,000	$ 8,072.72	1.6172%	1.6585%	$ 1,485.56	$ 17,826.67	$ 1,372.79	$ 16,473.51	$ 2,858.35	$ 34,300.18
6A	1	1	706		20	$ 1,110,000	$ 4,933.33	0.9883%	1.0135%	$ 907.84	$ 10,894.08	$ 838.93	$ 10,067.14	$ 1,746.77	$ 20,961.22
6B	2	2.5	1512		28	$ 2,375,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
6C	1	2	1168		28	$ 1,680,000	$ 8,127.08	1.6281%	1.6697%	$ 1,495.56	$ 17,946.72	$ 1,382.04	$ 16,584.44	$ 2,877.60	$ 34,531.16
7A	1	1	706		20	$ 1,120,000	$ 4,933.33	0.9883%	1.0135%	$ 907.84	$ 10,894.08	$ 838.93	$ 10,067.14	$ 1,746.77	$ 20,961.22
7B	2	2.5	1512		28	$ 2,400,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
7C	1	2	1168		28	$ 1,695,000	$ 8,127.08	1.6281%	1.6697%	$ 1,495.56	$ 17,946.72	$ 1,382.04	$ 16,584.44	$ 2,877.60	$ 34,531.16
8A	1	1	706		20	$ 1,130,000	$ 4,933.33	0.9883%	1.0135%	$ 907.84	$ 10,894.08	$ 838.93	$ 10,067.14	$ 1,746.77	$ 20,961.22
8B	2	2.5	1512		28	$ 2,425,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
8C	1	2	1168		24	$ 1,710,000	$ 8,099.90	1.6227%	1.6641%	$ 1,490.56	$ 17,886.70	$ 1,377.41	$ 16,528.97	$ 2,867.97	$ 34,415.67
9A	1	1	706		20	$ 1,140,000	$ 4,933.33	0.9883%	1.0135%	$ 907.84	$ 10,894.08	$ 838.93	$ 10,067.14	$ 1,746.77	$ 20,961.22
9B	2	2.5	1512		28	$ 2,450,000	$ 10,464.64	2.0964%	2.1499%	$ 1,925.72	$ 23,108.65	$ 1,779.55	$ 21,354.54	$ 3,705.27	$ 44,463.19
9C	1	2	1168		24	$ 1,725,000	$ 8,099.90	1.6227%	1.6641%	$ 1,490.56	$ 17,886.70	$ 1,377.41	$ 16,528.97	$ 2,867.97	$ 34,415.67
10A	1	1	703		20	$ 1,150,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
10B	2	2.5	1417		28	$ 2,300,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
10C	2	2	1263		28	$ 1,925,000	$ 8,772.63	1.7574%	1.8023%	$ 1,614.35	$ 19,372.25	$ 1,491.81	$ 17,901.76	$ 3,106.17	$ 37,274.01
11A	1	1	703		20	$ 1,160,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
11B	2	2.5	1417		28	$ 2,325,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
11C	2	2	1263		28	$ 1,945,000	$ 8,772.63	1.7574%	1.8023%	$ 1,614.35	$ 19,372.25	$ 1,491.81	$ 17,901.76	$ 3,106.17	$ 37,274.01
12A	1	1	703		20	$ 1,170,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
12B	2	2.5	1417		28	$ 2,350,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
12C	2	2	1263		28	$ 1,965,000	$ 8,772.63	1.7574%	1.8023%	$ 1,614.35	$ 19,372.25	$ 1,491.81	$ 17,901.76	$ 3,106.17	$ 37,274.01
14A	1	1	703		20	$ 1,180,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
14B	2	2.5	1417		28	$ 2,375,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
14C	2	2	1263		24	$ 1,985,000	$ 8,745.45	1.7520%	1.7967%	$ 1,609.35	$ 19,312.23	$ 1,487.19	$ 17,846.30	$ 3,096.54	$ 37,158.53
15A	1	1	703		20	$ 1,190,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
15B	2	2.5	1417		28	$ 2,400,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
15C	2	2	1263		28	$ 2,005,000	$ 8,772.63	1.7574%	1.8023%	$ 1,614.35	$ 19,372.25	$ 1,491.81	$ 17,901.76	$ 3,106.17	$ 37,274.01
16A	1	1	703		20	$ 1,200,000	$ 4,912.94	0.9842%	1.0093%	$ 904.09	$ 10,849.06	$ 835.46	$ 10,025.54	$ 1,739.55	$ 20,874.60
16B	2	2.5	1417		28	$ 2,425,000	$ 9,819.09	1.9671%	2.0173%	$ 1,806.93	$ 21,683.12	$ 1,669.77	$ 20,037.22	$ 3,476.69	$ 41,720.34
16C	2	2	1263		28	$ 2,025,000	$ 8,772.63	1.7574%	1.8023%	$ 1,614.35	$ 19,372.25	$ 1,491.81	$ 17,901.76	$ 3,106.17	$ 37,274.01
17A	2	2	1103		24	$ 1,985,000	$ 7,658.21	1.5342%	1.5733%	$ 1,409.28	$ 16,911.33	$ 1,302.30	$ 15,627.64	$ 2,711.58	$ 32,538.97

99 WALL CONDOMINIUM

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (March 1, 2016 - February 28, 2017)

Unit (1)	Bedrooms (1)	Bathrooms (1)	Unit Square Footage (2)	Terrace/ Balcony Square Footage (2)	Storage Unit Square Footage (2)	Offering Price (3)	Share of RM Unit Downpay-ment & Closing Costs (4)	General Common Interest (5)(a)	Residential Common Interest (5)(b)	Estimated Monthly Common Charges (6)	Estimated Annual Common Charges (6)	Estimated Monthly Real Estate Taxes 1st Year (7)	Estimated Annual Real Estate Taxes 1st Year (7)	Estimated Total Monthly Charges 1st Year (8)	Estimated Total Annual Charges 1st Year (8)
17B	3	2.5	2177		28	$ 3,650,000	$ 14,983.46	3.0017%	3.0783%	$ 2,757.28	$ 33,087.39	$ 2,547.99	$ 30,575.83	$ 5,305.27	$ 63,663.22
18A	2	2	1053		24	$ 1,915,000	$ 7,318.45	1.4661%	1.5035%	$ 1,346.75	$ 16,161.05	$ 1,244.53	$ 14,934.31	$ 2,591.28	$ 31,095.36
18B	3	2.5	2021		28	$ 3,420,000	$ 13,923.40	2.7893%	2.8605%	$ 2,562.21	$ 30,746.51	$ 2,367.72	$ 28,412.64	$ 4,929.93	$ 59,159.15
19A	1	1	829	94	20	$ 1,500,000	$ 5,928.83	1.1877%	1.2180%	$ 1,091.03	$ 13,092.40	$ 1,008.22	$ 12,098.60	$ 2,099.25	$ 25,191.00
19B	3	2.5	1844	96	31	$ 3,150,000	$ 12,904.12	2.5851%	2.6511%	$ 2,374.64	$ 28,495.67	$ 2,194.39	$ 26,332.65	$ 4,569.03	$ 54,828.32
20A	2	2	963		24	$ 1,785,000	$ 6,706.88	1.3436%	1.3779%	$ 1,234.21	$ 14,810.54	$ 1,140.53	$ 13,686.32	$ 2,374.74	$ 28,496.86
20B	2	2.5	1612		24	$ 2,870,000	$ 11,116.98	2.2271%	2.2839%	$ 2,045.77	$ 24,549.19	$ 1,890.48	$ 22,685.74	$ 3,936.24	$ 47,234.93
21A	3	3.5	2305	247	25	$ 4,100,000	$ 16,252.46	3.2559%	3.3390%	$ 2,990.81	$ 35,889.69	$ 2,763.78	$ 33,165.41	$ 5,754.59	$ 69,055.10
22A	3	3.5	2160		24	$ 3,880,000	$ 14,840.76	2.9731%	3.0489%	$ 2,731.02	$ 32,772.27	$ 2,523.72	$ 30,284.63	$ 5,254.74	$ 63,056.90
23A	3	3	1795	253	25	$ 3,395,000	$ 12,797.10	2.5637%	2.6291%	$ 2,354.94	$ 28,259.33	$ 2,176.19	$ 26,114.25	$ 4,531.13	$ 54,373.58
PH2	4	4.5	3146	254	38	$ 6,250,000	$ 22,067.47	4.4208%	4.5336%	$ 4,060.90	$ 48,730.74	$ 3,752.65	$ 45,031.74	$ 7,813.54	$ 93,762.48
PH1	3	3.5	2640	205	25	$ 6,300,000	$ 18,457.51	3.6976%	3.7920%	$ 3,396.58	$ 40,759.01	$ 3,138.76	$ 37,665.12	$ 6,535.34	$ 78,424.13
Residential Unit Sub Total			**70,064**	**1,149**	**1,280**	**$ 116,355,000**	**$ 486,750.00**	**97.5115%**	**100.0000%**	**$ 89,572.60**	**$ 1,074,871.14**	**$ 82,773.42**	**$ 993,281.00**	**$ 172,346.01**	**$ 2,068,152.14**
Commercial Units															
Retail A			1482					2.0174%		$ 693.20	$ 8,318.39	$ 1,418.16	$ 17,017.87	$ 2,111.35	$ 25,336.26
Retail B			256					0.3485%		$ 119.74	$ 1,436.91	$ 244.97	$ 2,939.66	$ 364.71	$ 4,376.57
Retail C			90					0.1225%		$ 42.10	$ 505.17	$ 86.12	$ 1,033.47	$ 128.22	$ 1,538.64
Commercial Unit Sub Total			**1,828**					**2.4885%**		**$ 855.04**	**$ 10,260.47**	**$ 1,749.25**	**$ 20,991.00**	**$ 2,604.29**	**$ 31,251.47**
TOTALS			**71,892**	**1,149**		**$ 116,355,000**	**$ 486,750.00**	**100.0000%**	**100.0000%**	**$ 90,427.63**	**$ 1,085,131.61**	**$ 84,523**	**$ 1,014,272.00**	**$ 174,950.30**	**$ 2,099,403.61**

Notes to Schedule A

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

2. Floor Plans depicting layouts of the Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change due to field conditions and construction variances and tolerances. The square foot area of the Units set forth on the floor plans and on Schedule A were obtained by using the method customarily used is New York City to measure rental, condominium and cooperative apartments as described below. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the square footage area of the Unit is diminished by more than five percent (5%). Sponsor's sole obligation if the square foot area is diminished by more than five percent (5%) shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon. The proposed Units were measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits included) to the centerline of the partitions separating one Unit from another Unit or separating a Unit from corridors, stairs, elevators and other mechanical equipment spaces, or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

   As is customary in New York, these square foot areas significantly exceed the usable floor area of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub floor materials) to the underside of the floor slab above. Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform special work which may require a modification in Floor Plans for certain Units and accordingly the layout of the Units and Common Elements may vary.

3. No change will be made in the purchase prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. Please refer to the Section of the Plan entitled "Changes in Prices and Units". In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one (1) month's Common Charges to the working capital fund of the Condominium and appropriate share of the Resident Manager's Unit Price, as determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest

appertaining to all Residential Units. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

4. At the Closing of Title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit).

5. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in their respective Units, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in their respective Unit, the Common Interest of all of the Units may change in a non-material manner. Any such non-material change in the Common Interest allocated to a Unit for which a Purchase Agreement has been executed shall not give rise to a right of rescission on the part of any Purchaser, provided, however, no material change will be made in unit size, layout or percentage of common interest of a Unit for which a Purchase Agreement has been executed and delivered to the Sponsor and under which the Purchaser thereunder is not in default, without the written consent of said Purchaser.

6. The estimates contained in this schedule were prepared on the assumption that the first year of Condominium operation will be the year from March 1, 2016 through February 28, 2017 and are based on an estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

   The estimated monthly Common Charges for each Unit are based on the Projected Budget for First Year of Condominium Operation. The costs of operating, maintaining and repairing or replacing the incremental units located in each Unit and the cost of providing electricity for the operation of same will be the responsibility of each Unit Owner. Please refer to "Schedule B-1 – Budget for Individual Energy Costs," from Ettinger Engineering Associates, for further information regarding estimated Unit energy costs. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Units, the cost of electricity supplied to the Units which

will be separately metered and payable directly to the utility company, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to the Residential Common Elements are Residential Common Expenses which will be borne solely by the Residential Unit Owners.

7. The tax estimates in this column assume the Property does not receive any abatement from real estate taxes, are based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, having an address at 6 East 45th Street, New York, New York, 10017, dated November 17, 2014 and updated January 23, 2015, which indicates a post-completion taxable assessed valuation of the property of $9,000,000 for the 2016/2017 tax year and a projected tax rate of 13.00% for the Residential Units. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

   After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non payment of taxes on other Units.

   PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Unit assessments, (ii) of the assessed values of the Units during the first year of Condominium operation, or (iii) of the tax rates for the first year of Condominium operation.

   See the Section entitled “Income Tax Deductions to Unit Owners and Tax Status of Condominium” and the Attorney’s Income Tax Opinion in the Plan for a discussion concerning the income tax deductibility, if any, of mortgage and real estate taxes paid with respect to a Residential Unit.

8. These figures represent the aggregate estimated monthly and annual carrying charges which include estimated Common Charges and estimated real estate taxes are obtained. Reference should be made to Note (6) of these Notes for certain other costs of ownership that may be incurred by the Unit Owner.

SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

99 Wall Condominium
Projected Budget for First Year of Condominium Operation (See Note 1)
March 1, 2016 to February 28, 2017

ESTIMATED INCOME (Note 2)

Common Charges - Residential Units……..……	$	1,074,871
Common Charges - Commercial Units……..…….	$	10,260
Water & Sewer Income - Commercial Units..……..	$	7,185
Total Income……..……..	$	1,092,317

ESTIMATED EXPENSES (Note 3)

Payroll & Employment Contracts (Note 4)……	$	365,994
Electricity (Note 5)..…….....	$	154,560
Heat/Hot Water & Cooking Gas (Note 6)..…….....	$	72,030
Water & Sewer (Note 7)…….....	$	74,940
Repairs and Maintenance (Note 8)……	$	44,500
Service Contracts (Note 9) ……...	$	81,400
Insurance (Note 10)……	$	110,879
Management Fee (Note 11)……	$	45,000
Legal and Audit Fees (Note 12)……	$	20,000
Other Expenses (Note 13)……	$	9,500
Resident Manager's Unit (Note 14)……	$	52,489
Contingency (Note 15)……	$	20,000
Reserve Fund (Note 16)……	$	41,025
Total Expenses (Note 17)……	$	1,092,317

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL & COMMERCIAL UNITS

(see also detailed notes which follow)

Common Charges	Total Expenses	Residential Unit Expenses	Commercial Unit Expenses	
Payroll & Employment Contracts (Note 4)	$365,994	$361,825	$4,169	A
Electricity (Note 5)	$154,560	$154,560	$0	
Heat/Hot water & Cooking Gas (Note 6)	$72,030	$72,030	$0	
Water & Sewer (Note 7)	$74,940	$74,940	$0	
Repairs and Maintenance (Note 8)	$44,500	$43,716	$784	
Service Contracts (Note 9)	$81,400	$81,129	$271	B
Insurance (Note 10)	$110,879	$108,120	$2,759	
Management Fee (Note 11)	$45,000	$43,880	$1,120	
Legal and Audit Fees (Note 12)	$20,000	$19,502	$498	
Other Expenses (Note 13)	$9,500	$9,338	$162	
Resident Manager's Unit (Note 14)	$52,489	$52,489	$0	
Contingency (Note 15)	$20,000	$19,502	$498	
Reserve Fund (Note 16)	$41,025	$41,025	$0	
Total Expenses (Note 17)	$1,092,317	$1,082,056	$10,260	
Less Water/Sewer Chargeback		$ (7,185)		
Total Common Charges		**$1,074,872**	**$10,260**	

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated. Each Unit Owner must pay Common Charges to cover the expenses of the Condominium in accordance with Section 339-m of the New York Condominium Act; and as noted in Section 330-m, profits and expenses may be specially allocated and apportioned by the Condominium Board in a manner different from Common Charges to one or more Commercial Units, as such is authorized by Article VI of the By-Laws of the Condominium.

A. The Commercial Unit Owners' share of payroll and related expenses is based on the Commercial Unit's Common Interest applied to the costs the Resident Manager and Porters only. The Commercial Units will not utilize or share in the expense of the Lobby Attendant.

B. The Commercial Unit Owners' share of service contract expenses is based on the Commercial Unit's Common Interest applied to the costs of the following service

contracts only: exterminating, fire extinguishers, sprinkler and fire alarm, and central station monitoring.

FOOTNOTES TO SCHEDULE B

(1) **Projected Budget for First Year of Condominium Operation**:

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from March 1, 2016 to February 28, 2017. The actual First Year of Condominium Operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit returned.

(2) **Estimated Income:**

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Commercial Unit Owners, as well as income from the sub-metering of water and sewer for the Commercial Units during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Commercial Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Commercial Unit Owners will only be obligated to pay their respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve such Commercial Unit Owner. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 97.5115%. Common Charges to be borne by the Owners of the Commercial Units has been allocated on the basis of such Commercial Unit Owners' Common Interest for a total of 2.4885%.

(3) **Estimated Expenses:**

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

will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(4) **Payroll & Employment Contracts: $365,994**

It is anticipated that the building will employ a non-union Resident Manager as a direct employee and that one or more unaffiliated companies will provide the non-union maintenance and concierge-style lobby personnel for the building. The personnel will be direct employees of these companies and not the Condominium. The contract(s) for provision of maintenance and lobby personnel for the building will require such unaffiliated company or companies to comply with all applicable wage and benefit laws.

The non-union wage and benefit estimates for the Resident Manager are detailed as follows:

Resident Manager Annual Salary	$65,000
FICA (7.65% of wages)	$5,221
NYS Unemployment (9.9% of first $14,000)	$1,386
Workers' compensation (5% of wages)	$3,250
Federal Unemployment (.8% of first $8,500)	$68
NYS Disability	$45
Health	$6,500

In addition to his or her salary, the Resident Manager will reside rent-free in the Resident Manager's Unit located in Unit 4A and is provided with free gas, electric and telephone, internet and cable television.

The remainder of the budgeted amount reflects the non-union fees charged by the third party provider for personnel as follows:

Lobby Attendant (7 days per week, 24 hours per day)	$198,450
Porter (5 days per week, 16 hours per day)	$86,944

There will be four (4) full-time and one (1) additional part-time shifts per week, providing 24 hours per day service. The non-union charges are based on the hourly rates estimated to be charged by the company providing the personnel as follows:

Lobby Attendant	$22.50
Porter	$19.00

(5) **Electricity: $154,560**

Based on an estimate made as of October 7, 2014 by Ettinger Engineering Associates, located at 505 Eight Avenue, New York, NY 10018, it is anticipated that light and power for the Common Areas as well as the mechanical equipment will be approximately 640,000 KW/HR/YR at an annual cost of $0.23 per KW/HR. An additional 5% was added to this estimate to account for cost inflation.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable to Con Edison.

(6) **Heat/Hot Water & Cooking Gas: $72,030**

Based on an estimate made as of October 7, 2014 by Ettinger Engineering Associates, located at 505 Eight Avenue, New York, NY 10018, it is anticipated that gas for cooking, heating and domestic hot water will be approximately 49,000 Therms/Year at an anticipated cost of $1.40 per Therm. An additional 5% was added to this estimate to account for cost inflation.

(7) **Water and Sewer: $74,940**

Based on an estimate made as of October 7, 2014 by Ettinger Engineering Associates, located at 505 Eight Avenue, New York, NY 10018, it is anticipated that water and sewer usage for all Units and all Common Elements, will be approximately 745,000 cubic feet/year at an anticipated cost of $0.0958 per cu. ft. An additional 5% was added to this estimate to account for cost inflation.

It is anticipated that the Commercial Units will be sub-metered and charged back to defray the overall water and sewer expense (see Note 2). The anticipated usage will be 75,000 cubic feet/year at a cost of $0.0958 per cubic foot.

(8) **Repairs and Maintenance: $44,500**

This estimate includes painting, maintenance and repair costs of General and Residential Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies	$	20,000
Plumbing	$	2,000
Electrical	$	2,000
Elevators	$	3,000
Intercom	$	1,500
Windows/Locks/Doors	$	2,500

HVAC Repair	$	5,000
Plastering and Painting	$	2,500
Compactor	$	1,000
General Repairs	$	5,000
TOTAL	**$**	**44,500**

This estimate is based on experience of Sponsor's Managing Agent in operating comparable buildings.

(9) **Service Contracts: $81,400**

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, extermination, fire alarm and HVAC.

Elevator	$	20,000
Exterminating	$	2,500
Fire Extinguishers	$	1,000
Landscaping	$	7,500
Flowers	$	6,500
Fire Alarm (Protection)	$	5,000
Central Station Monitoring	$	1,200
Sprinkler	$	1,200
HVAC	$	20,000
Water Treatment	$	4,000
Telephone/Cable/Internet	$	7,500
Uniform Cleaning	$	2,500
Gym Maintenance	$	2,500
TOTAL	**$**	**81,400**

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

(10) **Insurance: $110,879**

The insurance premiums are based on the letter from Fillmore Agency Inc., located at 3128 Avenue U, Brooklyn, NY 11229. The fire, casualty and general liability are on the terms set therein:

Property Insurance:

Building Limit	$	43,395,000
Business Personal Property Limit	$	500,000
Demolition & Increased Cost	$	1,000,000
Flood *(building located in a high risk flood zone AE, see below)	$	13,000,000
Earthquake	$	5,000,000
Boiler & Machinery	Building Limit	

Deductibles:

Building	$	10,000
Flood	$	5,000
Earthquake	$	50,000

General Liability Insurance:

Each Occurrence	$	1,000,000
General Aggregate	$	2,000,000
Personal and Advertising Injury	$	1,000,000
Fire Damage Legal Liability	$	50,000
Medical Expense	$	5,000
Hired /Non Owned Auto Liability	$	1,000,000

Umbrella Liability Insurance:

Limit of liability in excess of primary limits	$	100,000,000

Directors & Officers Liability: $1,000,000

Deductible	$	2,500

Crime Insurance:

Employees Dishonesty Limit (includes Managing Agent)	$	500,000
Deductible	$	1,000

The total premium for these various coverages is estimated at $110,879.

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver

of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage applies to a Unit to the extent that the Unit remains unchanged from the time that it was initially offered by Sponsor. Any structural alterations or additions to Units are excluded from coverage. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of the furniture or personal property of Unit Owners nor decorations, fixtures or coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) installed by Unit Owners.

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. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Unit closing.

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

This insurance coverage meets the requirements of any mortgage lender procured by Sponsor. Unit Owners are encouraged to obtain additional insurance, at their own cost, to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements.

*Because the building is located in a high hazard flood zone AE, flood coverage would be excluded under the above property policy and a separate flood policy will need to be placed. Flood policy limit based on an estimate received from American Bankers Insurance Company of Florida dated October 29, 2014. The portion of the total insurance premium estimate of $110,879 allocable to flood coverage premium is $52,499.

(11) **Management Fee: $45,000**

Based on the Management Agreement to be entered into with Managing Agent at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $45,000 for the first year. Reference should be made to "Agreements Affecting Building Operations" for further discussion of the terms of the Management Agreement.

(12) **Legal and Audit Fees: $20,000**

Based upon the estimate set forth in a letter dated September 25, 2014 from Tarlow & Co., C.P.A.'s, located at 7 Penn Plaza, Suite 210, New York, NY 10001, $12,000 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of

Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount, $8,000, has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

(13) **Other Expenses: $9,500**

$9,500 has been budgeted to cover the ongoing need office equipment, postage, special communications and mailings to the Unit Owners, compliance and payroll processing.

(14) **Resident Manager's Unit: $52,489**

It is anticipated that Sponsor will sell Residential Unit 4A to the Condominium Board for use and occupancy of the Resident Manager of the Condominium for a purchase price of $960,000 (the "Resident Manager's Unit Price"). It is anticipated that fifty percent (50%) of the Resident Manager's Unit Price (i.e., $480,000) will be paid by the Condominium Board in cash, which will be collected from each initial Residential Unit Owner at Closing as determined in accordance with the Common Interest of each Residential Unit purchased, in proportion to the Common Interest appertaining to all Residential Units. The fifty percent (50%) balance of the Resident Manager's Unit Price (i.e., $480,000) will be financed with a loan from a third party, or, if such financing is not available, from Sponsor. The percentages of the purchase price allocable to cash and loan are estimates, and Sponsor reserves the right to increase the percentage allocable to loan financing if it has not obtained sufficient cash from Closing of Residential Units. The costs represented by this line item reflect the annual debt service on a purchase money loan in the amount of $480,000 for a term of five (5) years with a thirty (30) year amortization period and an annual interest rate of 5%, plus annual Common Charges and real estate taxes allocable to the Resident Manager's Unit and an annual telephone cost of $1,800 and electricity cost of $1,800.

See the Special Risk entitled "Resident Manager's Unit" and the Section of the Plan entitled "Description of Property and Improvements" for further details.

(15) **Contingency: $20,000**

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

(16) **Reserve Fund: $41,025**

The funds collected under this line item are for deposit into an account established by the Condominium Board to hold the Reserve Fund which is to be funded out of Common Charges payable by Residential Unit Owners and used for capital repairs and

replacements of the Common Elements, in accordance with the By-Laws.

(17) IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE TWELVE (12) MONTH PERIOD COMMENCING MARCH 1, 2016. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

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

Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

SCHEDULE B-1 – PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS

SCHEDULE B-1

99 Wall Condominium
Projected Budget for Individual Energy Costs for First Year of Condominium Operation
March 1, 2016 to February 28, 2017

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
2A	3 BRs	1810	24435	5376
2B	4 BRs	2100	28350	6237
2C	3 BRs	1892	25542	5619
4A	1 BR	706	9531	2097
4B	2 BR	1512	20412	4491
4C	1 BR	1168	15768	3469
5A	1 BR	706	9531	2097
5B	2 BRs	1512	20412	4491
5C	1 BR	1168	15768	3469
6A	1 BR	706	9531	2097
6B	2 BRs	1512	20412	4491
6C	1 BR	1168	15768	3469
7A	1 BR	706	9531	2097
7B	2 BR	1512	20412	4491
7C	1 BR	1168	15768	3469
8A	1 BR	706	9531	2097
8B	2 BRs	1512	20412	4491
8C	1 BR	1168	15768	3469
9A	1 BR	706	9531	2097
9B	2 BRs	1512	20412	4491
9C	1 BR	1168	15768	3469
10A	1 BR	703	9491	2088
10B	2 BRs	1417	19130	4208
IOC	2 BRs	1263	17051	3751
11A	1 BR	703	9491	2088
11B	2 BRs	1417	19130	4208
11C	2 BRs	1263	17051	3751
12A	1 BR	703	9491	2088
12B	2 BRs	1417	19130	4208
12C	2 BRs	1263	17051	3751
14A	1 BR	703	9491	2088
14B	2 BRs	1417	19130	4208
14C	2 BRs	1263	17051	3751
15A	1 BR	703	9491	2088
15B	2 BRs	1417	19130	4208
15C	2BRs	1263	17051	3751
16A	1 BR	703	9491	2088
16B	2 BRs	1417	19130	4208
16C	2 BRs	1263	17051	3751
17A	2 BRs	1103	14891	3276

SCHEDULE B-1

99 Wall Condominium
Projected Budget for Individual Energy Costs for First Year of Condominium Operation
March 1, 2016 to February 28, 2017

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
17B	3 BRs	2177	29390	6466
18A	2 BRs	1053	14216	3127
18B	3 BRs	2021	27284	6002
19A	1 BR	829	11192	2462
19B	2 BRs	1844	24894	5477
20A	2 BRs	963	13001	2860
20B	2 BRs	1612	21762	4788
21A	3 BRs	2305	31118	6846
22A	3 BRs	2160	29160	6415
23A	3 BRs	1795	24233	5331
PH2	4 BRs	3146	42471	9344
PH1	3 BRs	2640	35640	7841

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

November 6, 2014

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

Re: 99 Wall Condominium
99 Wall Street, New York, New York 10005

To whom it may concern:

FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York, engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the Condominium described in the offering plan for the subject project.

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

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
12th day of November 2014

_____
Notary Public
Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
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COMMERCIAL UNITS

COMMERCIAL UNITS

The Condominium will contain three (3) Commercial Units located on the first floor. The existing uses of Commercial Units is office and retail on ground level.

Subject to the limitations hereinafter provided, Commercial Unit Owners may use the Commercial Unit for any lawful purpose, provided, and not withstanding anything contained in the foregoing to the contrary, in no event may Commercial Unit Owner use, or suffer or permit anyone to use, the Commercial Unit or any part thereof, for (a) for any supermarket, bodega, bar, restaurant or fast food business or other facility which involves the cooking of food provided that typical coffee shops such as the currently operating Starbucks brand store and similar businesses including the sale of cooked or pre-packaged food typically sold by such coffee businesses shall be permitted; (b) sale, for consumption in the Commercial Unit, of any alcoholic beverages; (c) a laundry facility or dry cleaning plant; (d) an agency, department or bureau of the United States Government or any state or municipality within the United States; (e) an employment agency; (f) any tax-exempt or charitable, religious, union or other not-for-profit organization, nor shall Commercial Unit Owners or any other person or entity acting by, through or under Commercial Unit Owners be any tax-exempt or charitable, religious, union or other not-for-profit organization, (g) an abortion center or clinic, drug and/or alcohol treatment or rehabilitation center, emergency clinic, welfare clinic, dental clinic, psychiatric out-patient clinic or any similar operation, or the rendition of other medical, dental, diagnostic or therapeutic services if less than eighty five percent (85%) of the patients seen and/or treated in such practice are by appointment; (h) the conduct of a public auction of any kind; (i) the conduct or maintenance of any gambling or gaming activities or any political activities or any club activities, whether private or public; (j) the use of any type of video game, slot machine, pinball machine, coin operated games or related equipment; (k) the use of any loudspeakers, phonographs or other devices of similar nature in such manner as to be heard outside of the Commercial Unit; (1) any obscene purposes or any sort of commercial sex establishment; (m) a massage parlor; or (n) a billiard parlor or pool hall. No Commercial Unit Owner may utilize any portion of the sidewalk in front of such store for any purpose, including without limitation, the display or sale of merchandise or food of any kind.

Notwithstanding the foregoing, the existing Starbucks store shall not be subject to the above use restrictions to the extent that its lease currently permits any one or more of such uses.

All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, as more fully set forth in the Declaration, and subject to compliance with Law. The Commercial Units may be sold to one purchaser without prior notice or amendment to this Plan or either Commercial Unit may be subdivided by the Commercial Unit Owner into two or more separate Commercial Units and then offered for sale by owners not affiliated with Sponsor without prior notice or amendment to this Plan. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or who the tenants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at

any time (except that, subject to the restrictions above, the Commercial Units may be used for any lawful purpose).

FirstService Residential New York, Inc., Sponsor's Budget Expert, has estimated that the Common Charges payable by each Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such unit.

To the extent set forth in the next sentence, the Commercial Unit Owners have rights which differ from those of Residential Units Owners.

(i) the Declaration, the By-laws and Rules and Regulations may not be amended or modified so as to affect the permitted uses of the Commercial Units, the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board without the prior written consent of the Commercial Unit Owners.

(ii) the Commercial Unit Owners shall have a license (a) to erect, maintain and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Units and (b) to place a sign on the Property indicating the operation of any business of a tenant or occupant of all or any portion of the Commercial Units.

(iii) the owner of Commercial Unit A and Commercial Unit B shall have the right to designate two (2) members of the Condominium Board.

(iv) members of the Condominium Board elected or designated by the Commercial Unit Owners may only be removed (a) by the Condominium Board, but only for cause, and (b) by the respective Commercial Unit Owner, with or without cause, and, in either event, may only be replaced by an individual designated by the respective Commercial Unit Owner.

(v) any decisions by the Condominium Board which solely affect the Commercial Units may be made only with the consent of the Commercial Unit Owners.

(vi) certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners and their successors and assigns, as permitted by Law, have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Units, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Commercial Units, located in, over, under, through or upon the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

Sponsor believes that the above described special rights of the Commercial Unit Owners will not have a material adverse impact upon the Condominium.

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim rent thereunder; the application of interim rent towards the purchase price; and the terms of the Purchase Agreement.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, size and, layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout, intended use and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one (1) or more such Units into two (2) or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one (1) or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such

change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the net square foot area (excluding interior partitions) or Common Interest by more than five percent (5%), or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon. Furthermore, unless all Purchasers (excluding any Purchaser who is in default under its Purchase Agreement) consent, no material change will be made in the size, and no material adverse change will be made in the quality, of the Common Elements.

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

PROCEDURE TO PURCHASE

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

A prospective Purchaser may obtain the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. At Sponsor's option, prospective Purchasers will be afforded (i) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement and have the full Deposit refunded promptly: the prospective Purchaser must either personally deliver a written notice of rescission to the Sponsor within the seven (7) day period or mail the notice of rescission to the Sponsor and have the mailing post-marked within the seven (7) day period; or (ii) not fewer than three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

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

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

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and the Deposit shall be promptly returned to Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser will be required to make an initial Deposit in an amount equal to ten percent (10%) of the purchase price by an official bank certified check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. All Deposits must be made payable to the

direct order of "Olshan Frome Wolosky LLP, ESCROW AGENT". All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, at its option, to declare the Purchase Agreement void ab initio and of no further force and effect, institute an action against Purchaser for the collection of the Deposit as liquidated damages or declare a default by Purchaser under the Purchase Agreement.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352 h of the General Business Law of the State of New York. Pursuant to this law, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements".

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by official bank check or good, unendorsed, personal certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If Purchaser defaults under his Purchase Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to Purchaser of default, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. Purchaser will receive at least thirty (30) days' prior notice of the Closing Date and in the event Purchaser fails to close on the Closing Date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth above.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of the same (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

In the event a Purchaser has entered into Purchase Agreements to purchase more than one (1) Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

It is anticipated that the First Closing will occur by the commencement date for the first year of Condominium operation as set forth in Schedule B which is March 1, 2016. If the First Closing does not occur within twelve months of that date, Sponsor will amend the Plan to update the budget and to offer Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the presentation of the amendment disclosing the updated budget, and any Purchaser electing recission will have their Deposits and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed and provided further that rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period provided that Sponsor shall only retain the Deposit of a Purchaser in accordance with the procedures set forth in the section of the Plan entitled "Escrow and Trust Fund Requirements".

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not

have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the Closing of Title and is urged to make a careful inspection thereof. At the conclusion of such inspection, each Purchaser or his or her duly authorized agent shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan, wherein the Purchaser acknowledges the condition in which he or she has received his or her Unit. If, during such appointment to inspect the Unit, Purchaser finds that Sponsor's improvements have not been fully completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the Inspection Statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the Inspection Statement by Purchaser, except for work necessary to obtain a temporary or permanent certificate of occupancy covering the Unit. Under no circumstances shall any item

included on an Inspection Statement constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing of Title to his or her Unit.

Each Purchaser at Closing shall be required to sign and deliver a Power of Attorney to the Condominium Board substantially in the form set forth as Exhibit E to the Declaration, which empowers the Condominium Board to act (including the execution and delivery of documents) for all Unit Owners in certain matters such as: exercising its right of first refusal for the purchase or lease of any Units; complying with the Declaration or applicable laws; and seeking to review the assessed value of all Units so as to reduce real estate taxes. Failure to execute and deliver the Power of Attorney shall constitute a default under the Purchase Agreement and the Deposit will be forfeited unless the default is cured within thirty (30) days after written notice to the Purchaser.

Sponsor represents that no contracts or agreements have been entered into with third parties for the sale or transfer of any of the units and no deposits or advances of funds have been accepted for such sales. Principals and family members of principals of the Sponsor intend to own individual Residential Units as a residence or as an investment.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. A transfer of an interest or the issuance of a new interest in any entity constituting Purchaser shall be deemed an assignment. 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. 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 an assignee fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit for each day that the Closing is adjourned. (See the Section entitled "Procedure to Purchase" for further discussion.) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $2,500, in advance, for preparation of an assignment agreement and any necessary revisions to the other closing documents.

EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than fifteen percent (15%) of all Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to eighty percent (80%) of all Units. The Plan will be declared effective by a duly filed amendment and a copy of such amendment will, thereafter, be delivered to all Purchasers. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within five (5) business days after such request is made.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any Purchaser who is Sponsor, or a principal thereof, or is related by blood, marriage or adoption or as a business associate, an employee a shareholder or a limited partner of Sponsor, or a principal thereof, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, will be returned to Purchasers within thirty (30) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file

a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

ESCROW AND TRUST FUND REQUIREMENTS

All Deposits will be held in escrow in conformity with the disclosure contained in this section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352 h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a(3) of the State of New York Lien Law.

Any provision of any contract or agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Olshan Frome Wolosky LLP, the escrow agent ("Escrow Agent"), whose address is 65 East 55th Street, New York, New York 10022 and whose telephone number is 212-451-2300. The attorneys who are signatories on this account authorized to withdraw funds, acting singly, are: Eric L. Goldberg, Esq., Thomas D. Kearns, Esq, and Robert H. Freidman. Esq. Escrow Agent has established a master escrow account entitled "Olshan Frome Wolosky LLP – 99 Wall Condominium, Escrow Account" or similar name ("Master Escrow Account") at TD Bank located at 500 Park Avenue, New York, New York 10022 (the "Bank"). The Deposit will be placed in the Master Escrow Account within five (5) business days after tender of the Deposit by Purchaser to Sponsor. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within ten (10) business days after tender by Purchaser to Sponsor.

All Deposits will be placed initially in the non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within ten (10) business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement and rescind so long as the

right to rescind is exercised within ninety (90) days after tender of the purchase Agreement and Deposit to Escrow Agent Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

With respect to the release of the Deposit, under no circumstances shall Sponsor apply for release of the Deposit of a defaulting Purchaser until after consummation of the Plan. The consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §352-h.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be federally insured in excess of $250,000; and (ii) while the Deposit is in the non interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000.

The Deposit may be tendered by Purchaser to Sponsor by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor.

Acceptance of the Deposit by Sponsor and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within five (5) business days after tender, if the Deposit has not been deposited into escrow, and (ii) within ten (10) business days at any time, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (i) three (3) business days, if the Deposit is cash or cash equivalent, or (ii) five (5) business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Olshan Frome Wolosky LLP, ESCROW AGENT." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within ten (10) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Escrow Agent will hold the Deposit in escrow and in no event shall any disputed funds be paid until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser, or

(ii) a judgment or order of a court of competent jurisdiction.

If there is no written agreement between the parties to release the Deposit, Escrow Agent will not pay the Deposit to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to Sponsor.

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Set forth in Part II of the Plan is a copy of the form of escrow agreement ("Escrow Agreement") between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the Escrow Agreement or the performance or non-performance of Escrow Agent's duties under the

Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

CLOSING OF TITLE TO UNITS

The Closing of Title to each Unit shall be held at the offices of Sponsor's attorneys, Olshan Frome Wolosky LLP, 65 East 55th Street, New York, New York or at such other place as Sponsor may designate. The Closing to each Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a temporary or permanent certificate of occupancy for the Unit is in effect. A temporary certificate of occupancy is not required for the sale of use rights with respect to Storage Bin Licenses.

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) either (i) the release of the Unit and its Common Interest from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its Common Interest;

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

(f) the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

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

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection

with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Subject to Sponsor's right to abandon the Plan, more particularly described in the Section entitled "Effective Date", title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of any liens, encumbrances and title exceptions other than Permitted Encumbrances.

If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

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

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to

be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his or her Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to one (1) month's Common Charges then applicable to each Unit being purchased.

(b) A share of Resident Manager's Unit contribution, as more particularly set forth in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information".

(c) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. If ordered through Commonwealth Land Title Insurance Company ("Commonwealth"), the premium will be calculated at a discounted rate of seventy percent (70%) of the standard fee policy rates, in accordance with the following discounted rate schedules:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand

From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(d) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance through Commonwealth, the premium for the fee title insurance will be calculated as described in paragraph (a) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate 21% of the standard mortgage policy rates in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Commonwealth, is set forth in Part II of the Plan.

(e) A fee for recording the deed and Unit Owner's power of attorney, being $42.00 for each instrument plus $5.00 per page together with a fee of $40.00 document service charge and a fee of $125.00 for filing the New York City Real Property Transfer Tax return ("RPT Tax").

(f) New York State Real Estate Transfer Tax ("NYS Tax") currently equal to $2.00 per $500 of consideration or fraction thereof, plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% of the taxable consideration where the purchase price equals $1,000,000 or more, and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the taxable consideration is $500,000 or less and 1.425% of the purchase price where the taxable consideration is more than $500,000.

The City of New York, Department of Finance has taken the position that where the purchaser of property assumes the obligation for the NYS Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

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

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

Example:

Purchase price = $1,500,000.00

(1) $1,500,000.00 x 1.425% = $21,375.00

(2) $1,500,000.00 x .4% = $6,000.00

(3) $1,500,000.00 + $27,375.00 = $1,527,375.00 ("Adjusted Purchase Price")

(4) $1,527,375.00 x 1.425% = $21,765.09

(5) $1,527,375.00/$500.00 x $2.00 = $6,110.00
(Rounded up to nearest $500)

(6) $1,527,375.00 x 1% = $15,273.75

When a purchaser purchases two or more Units, the RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%.

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face

amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(h) Fees payable to Sponsor's attorney, Olshan Frome Wolosky LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $2,500 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Olshan Frome Wolosky LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Olshan Frome Wolosky LLP, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $500 for each Closing held within Manhattan and $800 for each Closing held in any borough outside Manhattan.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $2,500, payable in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Olshan Frome Wolosky LLP, an additional fee of $1,250 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one (1) fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Olshan Frome Wolosky LLP, shall also be entitled to an attendance fee in the amount set forth above if it attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one (1) assignment fee shall be payable if Sponsor consents to more than one (1) request.

(i) If Purchaser has dealt with any broker in connection with his purchase, then Purchaser will be required to pay any commission due to such broker.

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

All legal costs, fees and expenses of Olshan Frome Wolosky LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

The following table illustrates the projected closing costs (based on current rates) for a Residential Unit purchased by a Purchaser at assuming Purchase Price of $1,500,000.00 assuming such Purchaser finances fifty percent (50%) (i.e., $750,000.00) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 4,436.00
Fee for recording Unit Deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 page + 1 cover page) at a rate of $47 for each instrument plus $5 per page plus a recording charge for the City Tax Return form	$ 299.00
Mortgage Loan Closing Costs	
▪ Recording mortgage fee (assuming 20 pages, including 1 cover page) at the rate of $47 per instrument, $5 per page, and a $40 service fee to title company	$ 187.00
▪ Mortgage recording tax (at 2.175% of $750,000) (a portion of which will be paid directly to Sponsor)	$ 16,312.50
▪ Mortgage title insurance (if purchased simultaneously with fee title insurance)	$ 617.00
▪ Other projected potential mortgage loan costs (assuming "points" of 1% of mortgage amount, appraisal fee of $250, lender's legal fee of $750, UCC-1 filing fee of $70, $200 allowance for miscellaneous expenses, assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$ 8,770.00
New York State Transfer Tax at the rate equal to the Adjusted Purchase Price (see example	$ 6,000.00

above) x .4% (rounded up to the nearest $500)	
New York City Real Property Transfer Tax (at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$ 21,765.09
"Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$ 15,273.75
Closing Fee to Sponsor's attorneys	$ 2,500.00
Total	$ 76,160.34*

* Note: This figure does not include the required Working Capital Fund payment equal to one (1) month's projected Common Charges or the Resident Manager's Unit contribution. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders and also will vary depending on the loan program chosen.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges and assessments for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall either (i) place in a special escrow account at Olshan Frome Wolosky LLP, in the name of the Condominium Board, an amount equal to the unpaid real estate taxes which will be payable with respect to the Property for the six month period following the First Closing or until the Units are separately assessed, whichever is shorter, or (ii) provide a surety bond or letter of credit in an amount equal to the unpaid real estate taxes in favor of the Condominium Board and each Unit Owner. Sponsor will pay the real estate taxes with respect to the Property from the special escrow account as and when such taxes become due and payable, and Sponsor will be reimbursed for such payments by the Condominium. Until the Units are separately assessed and billed, each Unit Owner will pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property to the Condominium. The Condominium will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium, as the case may be, will have a lien on such Unit for

non-payment thereof, as if such charges were Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners Common Charges: Collection and Lien for Non Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his or her Unit for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his or her Unit on the rescheduled Closing Date.

Except as specifically set out in the Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses for the sale of Units pursuant to the Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Unsold Units; provided, however, Sponsor may not (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

(b) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. See the Section entitled "Effective Date" for more details.

(c) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the renovation of the Building with a quality of renovation comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the renovation work filed with the Department of Buildings of the City of New York and other appropriate governmental authorities.

(d) Based upon its current renovation schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the renovation of the Building will be sufficiently completed to permit Closings of Units to begin on or about March 1, 2016. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend significantly beyond such dates. Purchasers will not be excused from paying their full purchase prices (without credit or set off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. In the event the actual or anticipated date of the First Closing is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner's Common Charges in the amended budget exceed those in the latest budget included in the Plan by twenty five percent (25%) or more, Sponsor will, in the amendment disclosing such budget, offer all Purchasers the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been

declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his or her Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind). In the event the actual or anticipated date of the First Closing is to be delayed by twelve (12) months or more, Purchasers will be offered the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(e) Sponsor is obligated to bear all costs and expenses incurred in connection with completing renovation of the Building substantially in accordance with the Plans and Specifications. During the course of renovation, Sponsor retains the right to change the Plans and Specifications, substitute equipment or materials and modify layout or design.

(f) Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers or others in connection with the renovation and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to Purchaser of such Unit on the date of Closing of Title thereto including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit.

(g) If, as of the First Closing, only a temporary certificate of occupancy has been issued for the Unit, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy for all of the Units has been issued. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed and to obtain a permanent certificate of occupancy. Sponsor shall not be responsible for delays in obtaining the permanent certificate of occupancy due to work undertaken in individual Units by Unit Owners. Prospective Purchasers are advised that a permanent certificate of occupancy is required for permanent use of the Building, and that a temporary certificate of occupancy may be renewed only for a total of two (2) years from the date of first issuance.

(h) If Sponsor fails to obtain a permanent certificate of occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section entitled “Escrow and Trust Fund Requirements”) which would otherwise be payable to Sponsor in the special trust account required by the General Business Law

of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, then the amount exceeding the sum so certified by the Sponsor's architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy.

(i) Renovation is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. During the first years of condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of renovation. Various systems, including but not limited to water supply, air conditioning, heating, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the Closing to be completed.

(j) Sponsor has no obligation to repair or improve the Unsold Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete renovation and to cause all mechanic's liens with respect to the renovation of the Building to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

(k) Each Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS", as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute, at the conclusion of such inspection, an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the closing. Sponsor and its contractors, sub-contractors, agents and employees, will have a right of access to enter the Unit after closing in order to complete the work on the Inspection Statement.

(l) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. Sponsor will correct, repair, or

replace any and all defects relating to renovation of the Building, or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or renovation practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the renovation of an Unsold Unit, within six (6) months of the first occupancy of such Unsold Unit;

(ii) with respect to any patent defect in the renovation of an Unsold Unit within three (3) months of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owner.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of renovation as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

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

(i) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

(ii) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

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

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

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others which are assigned to the Condominium Board and/or any Unit Owner;

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

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

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

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

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

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

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

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

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and

cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

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

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

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

(n) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF RENOVATION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE RENOVATION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

(o) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby discloses any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular

purpose, with respect to the renovation of the Unsold Units and the Common Elements and with respect to the personal property located within the Unsold Units, the Common Element, and the Unit Owners assume all risk and liability from the use of this property.

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

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

(r) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the renovation and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during renovation thereof and will cause any and all mechanics' liens arising out of such renovation and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(s) No Closing of an Unsold Unit will occur prior to the issuance of a temporary certificate of occupancy for the Unit. Sponsor will perform any work and/or supply any material necessary to obtain a permanent certificate of occupancy for the Unsold Units no later than the expiration of the temporary certificate of occupancy, unless extended.

(t) Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Condominium Board or Unit Owner(s) in any such action or proceeding as is required by law.

(u) Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(v) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the renovation of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of renovation to determine that the Building is built in accordance with such plans.

(w) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(x) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws") the cost of which insurance has been reflected in the First Year's Budget.

(y) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

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

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

(bb) Following the issuance of a final certificate of occupancy, Sponsor will deliver renovation documents to the Condominium Board.

(cc) Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as

will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personally or fixtures contained therein.

Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within one hundred twenty (120) days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid one hundred twenty (120) day period. In addition, to the extent permitted by Law, Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, or Condominium Board with respect to its obligations under the Plan (other than for actual, nonconsequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of all Unsold Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan.

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

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Renovation of the Building is being financed by SBNP SIA Mortgage I LLC, having an address at c/o Cornerstone Real Estate Advisers, One Financial Plaza, Suite 1700, Hartford,

Connecticut 06103, which financing is secured, among other things, by mortgages and security agreements.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of three (3) persons designated by Sponsor. The Condominium Board will call for the first annual meeting of the Unit Owners to elect a new Condominium Board approximately thirty (30) days before or after the first anniversary of the First Closing.

Commencing with the first annual meeting of the Unit Owners, the Condominium Board shall consist of seven (7) persons. Five (5) individuals shall be elected by the Residential Unit Owners (including Sponsor) ("Residential Members"), and two (2) individuals shall be designated by the owners of Commercial Unit A and Commercial Unit B. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Sponsor Control Period, (that is, the period ending on the closing of title with Purchasers under the Plan to Units having more than seventy five percent (75%) of the aggregate Common Interest appertaining to all Units), Sponsor will have the right to designate three (3) of the five (5) Residential Members of the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining two (2) Residential Members of the Condominium Board.

So long as Sponsor shall continue to own one Unsold Residential Unit, Sponsor shall have the right to designate one Residential Member of the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Residential Members of the Condominium Board.

Within thirty (30) days after the Sponsor Control Period, one (1) of the five (5) Residential Members of the Condominium Board designated by Sponsor shall resign or, if at said time one (1) of the Commercial Unit Members is a person designated by Sponsor, then two (2) of said five (5) Residential Members designated by Sponsor shall resign, and his or her replacement, or their replacements, as the case may be, shall be filled by a majority vote of the remaining members of the Condominium Board (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as there remains one Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners; provided, however, that such Sponsor control of the Condominium Board is subject to providing the level of services disclosed in Schedule B.

Until Sponsor has conveyed title to all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of

the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of, all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget, (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer.

Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Unit than the fifteen percent (15%) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for one (1) year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice delivered in accordance with the terms of the Declaration. Notwithstanding the term of such member's office, resignation shall take effect at the time specified therein.

A member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners; provided, however, that members of the Condominium Board designated by Sponsor may only be removed, with or without cause, and replaced by Sponsor and further provided, however, that members of the Condominium Board designated by the Commercial Unit Owners may only be removed (a) by the Condominium Board, but only for cause, or (b) by the Commercial Unit Owners, with or without cause, and only the Commercial Unit Owners shall have the right to designate a replacement for any member designated by the Commercial Unit Owners who is removed from the Condominium Board. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated or elected by Sponsor.

The initial members of the Condominium Board shall be A. Alex Lari, John P. Lari and Stephen Lari, all principals of Sponsor.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Unit Owner may sell or lease his Unit for terms of one (1) year or more ("Offering Unit Owner"), provided that the Offering Unit Owner first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the prospective Purchaser or lessee within such sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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

The restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to any Unsold Units, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

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

Use of Units

A Residential Unit shall be used only as a residence (except as described below), and not more than one (1) family may occupy a Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an individual officer, director, stockholder or employee of such corporation, an individual partner or employee of such partnership, an individual member or employee of such limited liability company, an individual fiduciary or an individual beneficiary of such fiduciary, an individual principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

The Commercial Units may be used for any legally permitted purpose, subject however to the provisions of the By-Laws.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering the Building and the use of such Unit complies with Law; and (b) retain ownership of one or more Unsold Units for use as models and sales and/or promotion offices in connection with the sale of other Unsold Units.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

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

Except for one (1) domesticated dog, no pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor).

Mortgage of Units by Unit Owners

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

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units);

and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

The Common Interests of the Units have been allocated upon the basis of each Unit's 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 said Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

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

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-Z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within thirty (30) days after the date when due.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition,

as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes fifteen percent (15%) or less of the total Common Interests then appertaining to all Units and (ii) at least five (5) years have elapsed from the date of the First Closing.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements), including the heating and cooling systems, the plumbing, appliances in the Units, the fireplace and flue and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense; and (c) in or to the Limited Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Unit Owners having use of said Limited Common Element at such Unit Owners' cost and expense, if involving painting decorating, and non-structural ordinary maintenance, repairs and replacement.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to same, at his own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks

which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to a Terrace shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

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

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board.

Alterations Addition and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units (See the Section of the Plan entitled "Changes in Prices and Units" for further discussion.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board may require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, and (iii) reimburse the Condominium Board for any architectural, engineering and legal fees incurred in connection with such work.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance (including the separate flood policy) described in the Section entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit. Consequently, individual Unit Owners are strongly urged to consider obtaining casualty insurance with respect

to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty and if seventy five percent (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agent, manager, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents

and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted once during any calendar year, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

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

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three members. Initially, the members of the Condominium Board shall be designated by Sponsor. On or about thirty (30) days before or after the first anniversary of the First Closing, the Condominium Board will call for the first annual meeting of Unit Owners. At such meeting, incumbent Condominium Board's term shall expire when the seven (7) individuals to be elected at such meeting are so elected and qualified or designated, as the case may be. (See the Sections entitled "Meetings and Votes of Unit Owners" and "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Except for the members of Condominium Board designated by Sponsor, all members of the Condominium Board must be either Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

Except as may be set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor shall continue to own any Unsold Unit, but in no event later than five (5) years from the First Closing, the Condominium Board may not without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Allowance for the creation of replacement of, or addition to, all or part of a reserve, contingency, or surplus fund; (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year s Budget, except as is required to reflect normal annual increases in operating services; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in claws (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or

(ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held on or about the anniversary date of the first annual meeting. At such meetings, the Unit Owners shall elect the five member Condominium Board, subject to any rights of Sponsor to designate Condominium Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least ten (10) but not more than thirty (30) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than forty percent (40%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .01% of Common Interest attributable to his Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President, Vice President and Treasurer must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any two (2) officers thereof or by such lesser number of officers or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been

paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty and if seventy five percent (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to not less than eighty percent of the full replacement cost of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board members and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; (j) flood insurance; and (k) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Condominium Board and all of the insured who may have requested such notice, including Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

The Condominium Board shall also be required to obtain and maintain, to the extent practicable, comprehensive general liability insurance against claims for personal injury or property damage arising out of any occurrence on the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board and that the managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his

own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, Commercial Units, and Unsold Units, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations (other than those required by law) shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least one hundred percent (100%) in number and in Common Interest of all Unit Owners.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase

price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account is insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use operate, maintain, repair, alter, rebuild, restore and replace the provided that such

easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

The tax estimates are recited in Schedule A above. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non payment of taxes on other Units.

PURCHASERS ARE ADVISED THAT THE ESTIMATES IN SCHEDULE A ARE NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Unit assessments, (ii) of the assessed values of the Units during the first year of Condominium operation, or (iii) of the tax rates for the first year of Condominium operation.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Attorney's Income Tax Opinion in the Plan for a discussion concerning the income tax deductibility, if any, of mortgage and real estate taxes paid with respect to a Residential Unit.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners for the benefit and on behalf of all Unit Owners.

There are no tax certiorari proceedings pending at this time.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Olshan Frome Wolosky LLP, counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

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

It is the opinion of Olshan Frome Wolosky LLP that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Internal Revenue Code Section 528, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Commercial Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to

make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Olshan Frome Wolosky LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Managing Agent, counsel to Sponsor or any other person or entity connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

PARK AVENUE TOWER ▪ 65 EAST 55TH STREET ▪ NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

November 25, 2014

99 Wall Development, Inc.
1316 Madison Avenue
New York, New York 10128

Re: **99 Wall Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 99 Wall Condominium (the "Plan"), you have requested our opinion as concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Residential Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual

may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above (or $50,000 of indebtedness in excess of the $500,000 limit in the case of a married individual filing a separate return) as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 99 Wall Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[1]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL RESIDENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL RESIDENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

/s/ Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

[1] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

ATTORNEY'S COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i OPINION

Olshan Frome Wolosky LLP
Attorneys at Law

65 East 55th Street
NEW YORK, N.Y. 10022

(212) 451-2300
FAX (212) 451-2222

November 25, 2014

99 Wall Development Inc.
1316 Madison Avenue
New York, New York 10128

Re: 99 Wall Condominium
99-101 Wall Street
New York, New York 10005 (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential New York, Inc. as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Olshan Frome Wolosky LLP, the Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

/s/ Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

RESERVE FUND

This Plan provides for the establishment of a Reserve Fund as set forth in the First Year's Budget. The Reserve Fund may only be used for capital expenditures in accordance with the Condominium By-Laws. The Reserve Fund is intended to provide a fund for unanticipated capital expenses, repairs and replacements not included in the First Year's Budget. The amount of the Reserve Fund was determined by recommendation of Strategic Inspections, LLC, Sponsor's reserve study consultant, in a written reserve study report dated November 20, 2014 and revised January 26, 2015. No reserve fund for capital expenditures has been established except as expressly specified in the projected First Year's Budget, and such fund may not be sufficient to fully meet the cost of any major capital repairs or replacements which may be required in the next five (5) years. If additional funds are required to meet such costs, it may be necessary to increase Common Charges or institute a Special Assessment. Since the Reserve Fund will be created from monthly maintenance charges, the amount listed in Schedule B will not be available until the end of the projected first year of operation.

WORKING CAPITAL FUND AND APPORTIONMENTS

Working Capital Fund

The Purchaser of a Residential Unit shall be required to make a contribution at the Closing of his Unit to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Common Charges in effect for such Unit.

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing:

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary

of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be pre-payable by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While the Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce Common Charges.

The Condominium Board will be able to utilize the funds 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 attributable to Unsold Units. In addition, within three months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

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, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

AGREEMENTS AFFECTING BUILDING OPERATIONS

Management Agreement

At the First Closing, Sponsor will assign, and the Condominium Board will assume a Management Agreement for the Building between Sponsor and FirstService Residential New York, Inc. ("Management Agreement").

The Management Agreement shall commence on the date of the First Closing ("Commencement Date") and shall be automatically renewed from year to year unless terminated at the option of either party at the end of any calendar month on at least sixty (60) days' prior written notice from one party to the other. The Managing Agent will receive payable in equal monthly installments, the sum of $45,000 per annum, plus customary fees for minor services. Sponsor believes that the management fee is at the prevailing rate.

The Condominium shall reimburse the Managing Agent for any expenses incurred by Managing Agent not requiring the Condominium Board's approval.

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

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any service contract which exceeds $2,500 per year;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board;

(7) maintaining accurate sets of books for the Condominium Board;

(8) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(9) coordinating meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(10) giving advice to Sponsor with respect to proper insurance coverage, and, if requested by Sponsor cause to be effected and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(11) processing applications of Unit Owners for permission to alter the Units; and

(12) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium Board shall indemnify and hold harmless the Managing Agent against and from (a) any liability in connection with the Property unless said liability is caused by the Managing Agent's own negligence or failure to comply with its obligations under the Management Agreement, and (b) any liability for acts properly performed by the Managing Agent pursuant to the Condominium Board's instructions, provided, in each of the foregoing instances, the Managing Agent promptly advises the Condominium Board of the Managing Agent's receipt of information concerning such liability.

IDENTITY OF PARTIES

Sponsor

Sponsor is 99 Wall Development Inc., a New York limited liability company with an office at 1316 Madison Avenue, New York, New York 10128. Sponsor has not previously offered for sale any properties as cooperatives/condominiums, planned unit development homes or time shares.

The principals of Sponsor who will be actively involved in this offering are: A. Alex Lari, John P. Lari, Stephen Lari and Christina M. Lari. The principals of Sponsor have offices located at 1316 Madison Avenue, New York, New York 10128. The principals of Sponsor have extensive international development, management and building experience. The principals of Sponsor are principals of the Claremont Group, which is property development firm specializing in office, residential, lodging, student housing and international projects.

Except for the offering for 8 Union Square South, New York, New York, first filed on October 17, 2005, and 126 University Place, New York, New York, first filed on April 1, 2004, the principals of Sponsor have not been principals of any condominium or cooperative offering plans during the last 5 years.

Sponsor or principals of Sponsor do not own ten percent (10%) or more of the unsold shares or units as an individual, general partner or principal in any cooperative, condominium or homeowners association.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, New York, New York 10022, to represent it in connection with the Plan. Thomas D. Kearns, Esq. supervised the preparation of the Plan. Olshan Frome Wolosky LLP will serve as Escrow Agent under the Purchase Agreements.

Managing Agent

The Managing Agent for the Condominium will be FirstService Residential New York, Inc., having an office at 622 Third Avenue**,** New York, New York 10017. The Managing Agent is a real estate and management firm that has been in business for approximately twenty five (25) years in the New York area. The Managing Agent is a licensed real estate broker. Its officers and employees have had experience in many areas of real estate, including management of residential apartment buildings.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent,

or any principals of Managing Agent that may be material to the Plan that occurred within 15 years prior to the submission of the Plan.

Selling Agent

Selling Agent under the Plan is Corcoran Sunshine Marketing Group, having an office at 888 Seventh Avenue, 39th floor, New York, New York 10106. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent, and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan that occurred within 15 years prior to the submission of the Plan.

Renovation Professionals

The architect for the Building is Karl Fischer Architect, OAQ, RAIC, AIA, having an office at 530 Broadway, 9th Floor, New York, New York 10012.

Condominium Budget Expert

Sponsor has engaged FirstService Residential New York, Inc. as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B – Projected Budget for First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget which may be found in Part II of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately one hundred twenty (120) days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. At least thirty (30) days' prior notice of the annual Unit Owners' meeting; and

3. A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years. In addition, a set of Floor Plans showing the lay out, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Subject to the right of Purchasers described below, Sponsor reserves the right, from time to time prior to the First Closing, to revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Purchase Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

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

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition or as contemplated to be made as described therein. Subject to potential delays, Sponsor anticipates that the renovation of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

The Building as presently constructed exceeds current zoning restrictions. The Building, however, may continue to stand, unless seventy five percent (75%) or more of the total floor area of the Building is destroyed in a casualty or is otherwise removed in which case any reconstruction of the Building must be performed in compliance with current zoning limits.

PART II

CONDOMINIUM OFFERING PLAN

99 Wall Condominium

NEW YORK, NEW YORK

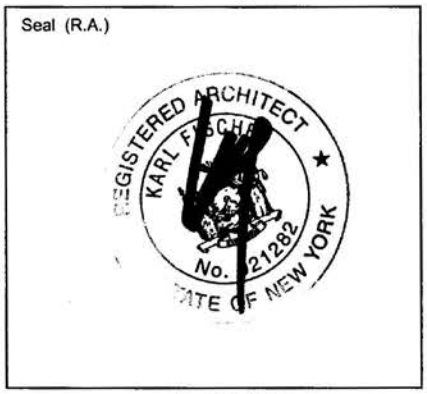
DESCRIPTION OF PROPERTY AND BUILDING CONDITION

Attorney General's Report

Description of Property and Specifications of Building Condition

99 WALL STREET
New York, New York 10005

Karl Fischer, Architect



April 8, 2015

General: The property is being converted from a UG 6 Retail/ Office Space Commercial building. The property described herein will be a 27 story plus LL1, LL2, and bulkhead, UG2 Residential building with UG 6 Commercial spaces located on the first floor, and will have an approximate total gross area of 106,750 square feet, including LL1 and LL2.

A. **Location and Use of Property:**

1. Address: 99 Wall Street
   New York, New York 10005
2. Block No.: 33
3. Lot Numbers: 22
4. Zoning District: C6-9 in Special Lower Manhattan District: (R10 Equivalent)
5. Permitted Uses are as defined by the New York City Zoning Resolution:
   Use Group 1, 2 Residential
   Use Group 3, 4 Community Facility
   Use Group 6, 7, 8, 9, 10, 11, 12 Commercial
6. Quality Housing regulations: N/A
7. Landmark Status: N/A
8. Energy Conservation Construction Code Regulation:
   To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with Chapter 1 of the Energy Conservation Construction Code of New York State.
9. MTA New York City Transit: N/A
10. The Conversion Plans were approved by the Department of Buildings on March 18, 2015.
11. No variances were required for this project. The building will comply with all zoning and use requirements.

B. **Status of Construction:**

1. Construction schedule:

This residential conversion will be started on or about November 2014 and will be completed on or about March 2016.

2. Class of Construction:

The Building is classified as Class IB (Non-Combustible) and will conform to all applicable regulations of the 2008 New York City Building Code ("Building Code"). The building plans were filed with the New York City Department of Buildings, BIN # 100086, Job # 121196867

3. Certificate of Occupancy:

After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings. The Sponsor expects to obtain a Final Certificate of Occupancy within two years of the first unit closing.

4. Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, developer has reserved the right to substitute, in their place, with materials, appliances, equipment, fixtures and other construction and design details of equal or better quality as recognized by industry standards for performance efficiency, longevity and/or other classifications as applicable.

5. Temporary Certificate of Occupancy:
Temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but it has an expiration date. TCO typically expires 90 days after they are issued. If the property has a TCO, consult with a New York State licensed professional engineer or registered architect to determine the outstanding issues, and speak with an attorney regarding the TCO status.
Buyers are advised to visit the DOB website for further recommendation when purchasing units in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering for further disclosure regarding TCO issues.

6. Building is classified as 1B (non-combustible construction) which means that , the property of the materials use in the construction and or the assemblies prevents or retards the passage of excessive heat , hot gases of flames for a period of up to 2 hours as per NYC 2008 Building Codes.

7. The building is not a Quality housing project. The building is not required to be built according to Quality Housing standards/ requirements.

C. **Site:**

1. Site Area:
The site area is approximately 4,339 square feet.

2. Building:
This project will consist of a twenty-seven (27) story building with a cellar and sub-cellar below grade, and a mechanical bulkhead at the top of the building. The building includes 52 dwelling units.
Floors will be designated as LL2, LL1, G, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29.
The sub-cellar shall be designated as 'LL2', and the cellar shall be designated as 'LL1'.
Ground floor will be used for a residential lobby and commercial retail spaces.
The LL2 level will be accessed by an elevator lobby and will have recreational space consisting of a gym with a restroom/ changing area/ sauna/ steam room, as well as a golf simulator, bicycle storage, tenant storage rooms, and sewage ejector room.
The LL1 level will consist of a large recreation room with an adjacent game room, library, and children's playroom. It will also have a compactor room, super's workroom, laundry room, sewer room, water service room, electrical service room, and a gas service room.
The recreational spaces shall be accessory spaces used in conjunction with the apartments located on the floors above.

The twenty eighth floor shall have a common outdoor recreation space as well as an indoor kitchenette and seating area.

3. Streets:

i) The building lot is a corner lot and has a 62.90' frontage along Wall Street and 63.40' frontage along Front Street.

ii) The street adjacent to the site is paved with asphalt topping and is in fair condition. The existing street at property frontage is to be repaired after construction.

iii) Street repair (asphalt area) is not Condominium's responsibility. It is the responsibility of the City of New York to repair and maintain.

iv) The street lighting is provided by the City of New York.

v) The building conforms to local fire district and municipal codes.

4. Sidewalks:

i) The existing concrete sidewalk on Wall Street is currently in fair condition and will be patched and repaired as needed per the New York City Department of Transportation (NYCDOT) standards and will be free of tripping hazards, water-ponding. In addition the sidewalk fronting the building shall be ADA compliant.
ii) The condominium does not need "right of egress" from any neighboring properties
iii) The existing two sidewalk vaults will be removed and the openings will be filled in with concrete sidewalk to match the adjacent sidewalk.
iv) There are no apparent sources of substantial noise in the immediate proximity of the building.
v) There is no environmental hazard present on the property.
vi) There is no known odor producing facilities within close proximity of the property.
vii) There are no existing easements through the property or adjacent properties.

viii) The condominium will be responsible for maintaining the sidewalk as per New York City Local Law (LL) regulations.

ix) The street is presently pitched to drain via existing catch basins into the New York City storm water drainage system.

5. FEMA Flood Zone:

i) The building is located within Zone 'AE' El. 12 flood zone. In response to this, the electrical equipment room shall be located at the second floor, which is above the flood plain.

D. **Utilities:**

1. Water supply and combined sewer servicing the building will be provided by the City of New York. Water service will be master metered.

2. Gas will be provided by Consolidated Edison.

3. Electric service will be provided by Consolidated Edison. Individual meters serving each Residential Unit shall be provided. A separate House Meter shall be provided to serve the Building's common space systems.

4. Telephone, cable and high-speed internet service will be provided by separate service providers. The units will be pre-wired for these services but it will be the Unit Owner's obligation to purchase telephones and arrange for telephone, cable and internet service for the unit. Telephone, high-speed internet connectivity and cable television will be billed individually by the service provider. Telephone lines will also be used for phone entry system to each residential unit.

5. There are surface and sub-surface public transportation within walking distance of the condominium.

E. **Sub-Soil Conditions:**

1. The sub-cellar and cellar slabs were inspected on May 30, 2014, June 24, 2014, and on October 30,2014. It was observed that there were numerous locations of slight to moderate water infiltration through vertical cracks/ joints within the concrete foundation walls and seepage through localized beam pockets supporting the cellar LL1 level slab. The most significant seepage and water damage was observed within the LL2 level. No significant spalling or deterioration of the reinforced concrete walls was observed. The observed conditions shall be remedied with Aquafin Mortar LN, Aquafin IC, and Hyroseal 75, hydrophobic grout, as well as any other remedial measures. No visible mold was noted.

F. **Landscaping and Enclosures:**

1. Grass cover:
   None.

2. Planters:
   Planters will be located at all roof terraces.

3. Trees:
   None.

4. Fencing:
   Privacy screens shall be constructed +/- 6'-0" high to divide the residential private terraces. The screens shall be constructed of weather treated wood.

5. Gates:
   None.

6. Retaining Wall:
   None.

7. Display Pools & Fountains:
   None.

8. Open Recreation Space & Sitting Areas:
   An outdoor recreation space is provided at the 28th floor roof level.

i) Terraces/Balconies/Yards
Units, 19A, 19B, 21A, 23A, PH1, and PH2 have access to private terraces via a terrace door in each unit.

9. The soil investigation report was not required. The building was an existing structure with no addition or change to the foundation.

G. **Building Size:**

1. Height:
   The height of the main roof of the building is approximately 289'-7" above the first floor level.

2. Crawl Spaces:
   None

3. There is LL2 with an approximate gross area of 5,979 square feet.
4. There is LL1 with an approximate gross area of 5,771 square feet.

5. The building has twenty-seven (27) floors plus a LL2, LL1, and Bulkhead.

6. Ceiling height within the residential units is as follows: at least 7'-6" at bathrooms, kitchens, and corridors, and at least 8'-0" minimum at other spaces.

7. Parapets:
   Height from top of finished roof to top of parapet coping or top of railing will be a minimum of 3'-6", at locations where terraces and roof areas are accessible to the public. The inaccessible areas shall have the existing lower parapet heights.

H. **Structural System:**

1. General:

   The existing building at 99 Wall Street consists of cinder concrete slabs reinforced with draped wire mesh, supported on structural steel beams and columns. The lateral system consists of braced frames and moment connections. The foundation consists of concrete piers and concrete foundation walls and buttresses bearing on bedrock, with encased steel and 2-way framed concrete slab on grade.

   Structural infill consist of lightweight concrete slab on metal deck supported on structural steel framing. New framing is connected to the existing beams and columns via high strength bolts and welds. New additions consist of the same floor framing, supported on new steel columns. New steel columns are supported on existing columns via a welded cap splice. Rooftop units are supported on galvanized or painted steel dunnage. The bulkhead for the elevator overrun will consist of CMU bearing wall with metal deck roof.

2. Building Envelope:
   i) Walls:
   The exterior wall construction is existing to remain, and consists of an exterior face of glazed brick on the upper levels. The existing walls are not insulated, as part of the renovation a 3" batt insulation with a R13 value will be added. R13 batt insulation will provide adequate insulation
   1) 1st floor thru 4th floor levels (building base): New 3 coat stucco application applied to existing structure and a stone base.

   Walls abutting existing adjacent building are existing masonry walls.

Local Law 10/11 is applicable as all exterior walls exceed a height greater than six (6) stories. Local Law 11 façade inspection was conducted on October 20, 2013 and the recommended repairs will be conducted as part of the building renovation.

Floors are typically composed of steel framing supporting cinder concrete slabs reinforced with draped wire mesh.

ii) Windows:
All windows are to be new aluminum frame with thermal break double pane.

a. Product:
Casement windows (swing in), Crystal Windows manufacturer
Terrace door (out swing), Crystal Windows manufacturer
b. Finishes:
Casement window (swing in), color T.B.D.
Terrace door (out swing), color T.B.D.
c. Glass:
Casement window, 1" thick, exterior 1/4" low "E" /interior 1/4" clear annealed or equal.
Terrace door, 1" thick, exterior 3/16" low "E"-tempered/interior 3/16" clear-tempered or equal.

d. Windows within existing openings:
Windows within existing openings to have existing lintels to remain, existing sills to remain, existing flashing to remain. The new windows are to be set within the existing openings and caulked and sealed all around to not allow any water infiltration.

e. Lot line windows:
Existing lot line windows are covered by the walls of the adjacent buildings and are to be blocked up with a 2 hour fire rated wall. There shall not be any visible nor usable lot line windows.

f. Code requirements for Light and Air:
All units and windows have been checked for light and air code requirements. The provided windows comply with these code requirements.

g. Window wells as means of egress:
There are no window wells to on site that would be used as a means of egress.

h. Warranty:
The warranty periods for the following window components, starting from the date of substantial completion shall be as follows:
Metal finishes: 10 years
Glass: 5 years
Glass edge seal: 20 years
Sealants failure: 20 years

iii) Landmark Status: None
iv) Sound Insulation:

i. Floors: New Floors installed on the new concrete slab, on the residential floors, will be a 1/8" sound attenuation mat under a 5/8 inch engineered hardwood finish flooring.
ii. Walls: All walls between units and corridors will have a STC rating of 51. Demising walls between units will have the same STC rating.

v) Existing method of waterproofing at foundation walls and floor slab is to remain.

3. Parapets and Copings:
On the existing portions of the building, there are existing masonry parapets with stone coping stones. New parapets are to have either precast or aluminum copings. All coping stones are to be anchored structurally to the parapets and to have aluminum flashing material as well as non-corrosive anchors for the copings.

4. Flashing:
Metal flashing. Any fasteners shall be corrosion resistant.

5. Chimneys, Caps and Flues:
   i) Chimney flues: There are no existing chimney flues. A new metal chimney flue as well as a boiler flue shall be extend up beyond the roof structure are required by the New York City Building Code The enclosure for the chimney flue shall be two hour fire rated walls consisting of gypsum board and metal studs. The chimney flue shall be braced to the exterior walls of the building up to a point where it can be terminated. Chimney flue maybe visible from the recreation roof only.
   ii) Refuse chute: The refuse chute flue shall terminate above the roof structure as required by the New York City Building Code. The refuse chute enclosure will be 8" CMU with cells filled solid with grout. There will be a heat proof air seal around the steel chute and a welded steel chute support at each floor secured to welded clips on the steel chute.

6. Terraces:

   i) Railings: Existing masonry parapet at terraces. Painted metal railings shall be installed wherever terraces shall be utilized in order to meet 3'-6" required height wherever necessary.

   ii) Copings: Terrace parapet coping is stone.

   iii) Doors to terraces: Aluminum and glass doors with insulated thermal glass.

   iv) Drainage system consists of insulated IRMA roofing system sloped to drains which discharge storm water into New York City sewer system, as well areas of sloped Modified Bitumen roofing.

7. Exterior Entrances:

   i) Exterior Doors and frames: The main entrance at the residential lobby will consist of new bronze/ glass doors.
   The exit stair access entrance door and frame will be hollow metal door. Door to be insulated.

   ii) Vestibules Doors and Frames: The main entrance at the residential will consist of new bronze/ glass doors.

   iii) Exterior stairs: There shall be an exterior ships ladder leading to the elevator machine room at the 29th floor.

   iv) Exterior entrances shall be built free of tripping hazards.

   v) Mail Boxes: Mail boxes are located in the entrance lobby on the First Floor. The mailboxes will be front loading, aluminum metal, and shall be U.S. Government approved.

   vi) Lighting: Lighting will be provided at the building exterior entrance, vestibule, lobby, and public corridors. Exterior lighting will be provided at the private balconies and terraces and at the roof.

vii) Canopy: There will be one (1) canopy at the building entrance along 99 Wall Street. The canopy construction shall be of metal and glass.

viii) Drainage system at entrances: The paving in front of each ground floor entry is to be sloped down away from the entry point so that water flows down away from the entry and towards the street. The roof terraces that are accessible shall all have either new or newly replaced roof drains. The roof terrace doors are raised higher than the roof levels and have raised roof pavers that are up to the level of the terrace doors so that rain water flows beneath the pavers and towards the drains.

ix) Exterior metals and fasteners: Exterior metals and fasteners that are either being replaced or are being newly added shall be made of corrosion resistant metals.

8. Service Entrances:
   i) Door and frame: Both egress stairs exit along Front Street and their exit doors provide access entrance to the public hallway, LL1, and L. Hollow metal door (insulated) and frame.
   ii) Exterior stair and railings: There exterior ships ladder and railing leading to the elevator machine room shall be made of metal painted with rust-resistant paint.
   iii) There will be exterior water resistant light fixtures at exterior areas accessible to the public that shall provide adequate night time lighting.
   iv) Drainage system at service entrances: The paving in front of each ground floor service entry is to be sloped down away from the entry point so that water flows down away from the entry and towards the street. The roof terraces that are accessible at service areas shall all have either new or newly replaced roof drains. The roof terrace doors at serviceable areas are raised higher than the roof levels and have raised roof pavers that are up to the level of the terrace doors so that rain water flows beneath the pavers and towards the drains.

9. Roof and roof structures:
   a. Roof Types: Inverted Roof Membrane type system located on terraces.
   (a) Roofing Material: IRMA Roofing with some areas of Modified Bitumen roofing.

   (b) The roof manufacturer shall be 'Firestone'.

   (c) The roof membrane is covered with protection boards, or drainage boards, as recommended by the roofing manufacturer.

   (d) Roof insulation is installed over the drainage/protection board. The roof insulation shall have an R-value of R-5 per inch. The total thickness of the roof insulation shall be 4 inches, with a total R-value of R-20.

   (e) Units such as the cooling tower have vibration springs built into the dunnage in order to reduce the amount of vibration through the roof.

   (f) The roof assembly will be finished with pre-cast concrete pavers on a pedestal system for the roof terraces and main roof or planting material.

   (g) Roof Insulation: Insulation shall be as per roofing manufacturer's recommendations with an "R" value as required by Code of New York State and City.

(h) Surface Finish: The surface finish will be roofing or concrete pavers as described above.

(i) Expected Useful Life: The roofing system is expected to have a minimum life of approximately 20 years.

(j) Bond or Warranty: The roofing system has a standard 20 year minimum manufacturer's warranty. The warranty covers components of the roof assembly, including membrane, flashing, insulation and pavers. Includes removal and replacement of the insulation and pavers. The warranty shall be a "No Dollar Limit (NDL) Manufacturer's Warranty".

(k) Flashing Material: There is stainless steel or aluminum counter flashing and membrane base flashing as required and is compatible with the roofing manufacturer's recommendations.

(l) Rooftop Mounted Mechanical Equipment is placed on dunnage and isolating pads.

(m) All exterior metals including fasteners are corrosion resistant.

(n) No lighting protection is provided.

(o) Rooftop facilities: Part of the 27th floor roof shall be used as a recreational facility, which is compliant with the applicable NYC building code. The dimensions of the roof recreational roof terrace shall be 19'-2" x 21'-5", which shall constitute 66% of the entire roof at the 27th floor level.

b. Roof Drains:
   (a) Material and type: Control Flow Roof Drains at roof level and terraces. Cast iron drains with flat type grates on terraces.

   (b) Scuppers and Leaders: Stainless steel scupper and leaders at bulkheads.

c. Skylights: None are provided.

d. Elevator and Stair Bulkhead:
   (a) The exterior walls of the extended elevator and stair bulkheads are to be constructed of concrete block with a stucco finish on the exterior side.

   (b) The height of the bulkhead at the elevator measures +/- 30'-10" from the top of the main building roof slab at the 29th floor to the top of the elevator bulkhead roof slab.

e. Metal Work at Roof Levels:
   (a) Exterior Metal Ships Ladder: There shall be an exterior ships ladder leading to the elevator machine room at the 29th floor.

   (b) Vertical Ladders: Metal ladder from roof level to elevator's machine room roof level.

   (c) Railings: Painted metal railings to be provided where existing parapets at terraces and roof levels do not meet the 3'-6" minimum height above roof level.

   (d) Dunnage: To support cooling tower unit at roof level.

   (e) Dunnage will be new and in good condition.

f. Roof Top Facilities: Condominium shall have unlimited access to all areas of the roof for the purposes of making inspections, repairs, and tenants recreation. The roof is accessible by the elevators, exit Stair "B", and exit Stair "C".

10. Fire Escapes: None

11. Yards and Courts: There are no rear nor side yards provided, and none are required by the applicable zoning laws as the building is existing to remain. There is a courtyard that designated to be used as a fire tower, whose only access is as a means of egress and entry to the fire stair that exits down to the street level. There shall be no other use for this fire tower.

12. Interior Public Stairs:
    i) Number of Stairs: There are two (2) stair cores in the building. Stair "B" and Stair "C" extend from the LL2 level to the roof level. There is an additional Stair "A" which goes from LL2 to Level G.
    ii) Enclosure: The stairs will be enclosed with a minimum 2-hour fire rated gypsum board wall, masonry, and concrete construction. All stair walls will be painted.
    iii) Stair Construction: Both stairs are existing to remain on the lower levels and become extended up to the roof and bulkhead levels as metal pan stairs with concrete treads with anti-slip finish.
    iv) Stringers: The existing stairs on the lower floors are to remain. At the upper levels, the stringers shall be made of steel.
    v) Treads & Risers: The lower floors have existing stairs to remains. At the upper levels, the risers shall be made of steel with steel pan concrete-filled treads.
    vi) Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.
    vii) Balustrade: None.

13. Interior Stairs: Two-level units shall have wood treads and risers.
    i) Location of Stairs: Two-level Units 2A, 2B, 2C, PH1, and PH2 will contain a 36" wide interior custom stair with railings as required, connecting the multiple levels of each apartment together.
    ii) Stair Construction: Interior stairs will be wood construction with wood treads.
    iii) Stringers: Wood
    iv) Treads: Wood
    v) Risers: Wood
    vi) Railings: Metal
    vii) Balustrade: Metal

14. Interior Doors and Frames:
    a. Unit Entrances: The Residential units shall be accessed from the public corridor. All unit entrance doors shall be fire proof self-closing B-Label doors that have hollow metal frame and will meet the New York City Building Code requirement. The unit interior doors shall be solid core wood doors with painted wood frames.
    b. Public Corridor Doors and Frames: All doors to be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.
    c. Stair Doors and Frames: All doors shall be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.
    d. LL2 Level, LL1 Level, and Roof Level Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

15. Elevators: There shall be two (2) new passenger elevators (Elevators "A" and "B") to be provided within existing and extended elevator cores servicing the residential units from LL1 to the roof level.

One of the elevators shall extend to LL2. The elevators shall be Imperial gearless machine model 525, Controller MCE I box 1000.

i) Elevator Consultant: DTM (manufacturer T.B.D.) , 2500 lb. capacity
ii) Elevator speed: 700 FPM on one elevator and 700 FPM on the second elevator
iii) Operation: Duplex collective with swing car operation which will separate the two cars to work as a simplex system.
iv) Controls: Microprocessor with a duplex dispatching system so that both elevator cars can work in tandem.
v) Machine type: Overhead traction gearless
vi) Car door type: Two speed side opening (automatic).
vii) There will be an elevator machine room located at the roof over the elevators.
viii.) Service and Maintenance will include full service up to and including replacement of any equipment that breaks down, and routine preventative maintenance as well as 24 hour 7 days a week emergency call back service for elevator shutdowns.
ix) Sponsor has advised that it will be obtaining an elevator service contract. Sponsor expects to enter into a 3-year maintenance contract with PS Marcato Elevator Co. (the "Elevator Maintenance Company"). The Elevator Maintenance Company will furnish maintenance on the building's elevators, including periodic examination, adjustment, cleaning, lubrication, and, if necessary, repair or replacement of elevator parts specified in the maintenance contract. The maintenance contract will also provide for a twenty-four hour emergency call-back service. Safety tests, reshackling wire rope cables, door checks, hatchway doors and enclosures, lighting fixtures and their tubes or bulbs, floor coverings, finishes, car frames and cabs, mirrors, castings, guide rails and their mountings, and shaftway cleaning are excluded under the maintenance contract.

16. Elevator Cab: Passenger elevator cab will be new and shall be in conformance with applicable code provisions.
    a. The floor material will be vinyl tile or equal or better.
    b. The walls for the elevator cab will be plastic laminate or equal or better.
    c. The ceilings for the elevator cab will be plastic laminate or equal or better.
    d. The lighting of the cab will be fluorescent or equal or better.
    e. Alarm, safety system:
        (a) The elevator will be linked to the building fire alarm system as required by the New York City Building Code.
        (b) An emergency hands-free auto-dial telephone will be provided in the cab.
        (c) Elevator cab will be provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided.
17. Sound Transmission Characteristics of gypsum drywall assemblies have STC ratings determined per ASTM E 90 and classified per ASTM E 413 by a qualified independent testing agency. Acoustical sealant for exposed and concealed joints complies with ASTM C 834. Noise control in the building meets New York City Building Code Section BC 1207.

I. **Auxiliary Facilities**

1. Common Laundry Room: Located at LL1.

2. Refuse Disposal:
    a. Incinerators: None
    b. Trash Chutes: One trash chute located in the Refuse Room adjacent to the elevator core at each level from Second thru Twenty-Sixth floors.

c. Compactors: One (1) compactor located in the Refuse room at LL1. The compactor manufacturer will be determined and will have standard manufacturer's warranty.
d. Refuse Storage Location: The refuse will be stored in the Refuse room located at the LL1. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in recyclable bins located in the Refuse room located at the each level and at LL1 compactor's room.
e. Bags and recyclables shall be transported to street level by the building staff and then removed by the New York City Department of Sanitation.
f. The refuse room shall be within a 2 hour fire rated enclosure and there shall be a sprinkler head within the trash chute itself. The refuse room shall be vented with a duct leading up to the roof level.

3. Storage Rooms: Thirty storage units shall be provided in a large room located at LL2. There shall be twenty-three individual storage rooms also provided adjacent to the egress stair at several levels. Each storage room shall be equipped with its' own sprinkler head.

4. Laundry Room: A common laundry room shall be located at LL1. The common laundry room shall have a coin operated washer and dryer, both of which shall be coin operated. They shall both be directly vented and shall be powered electrically.

a.) All dryers in each unit are ventless except for apartments PH1 and PH2, which shall be vented. The commercial dryers located at LL1 are to be vented.

5. Bicycle Storage Room: A 447 Sq. Ft. bicycle room, with a capacity of 28 bicycle racks, is located at LL2 level.

6. Fireplaces: Residential unit PH1 shall have a fireplace which will be vented to the roof level.

7. Mechanical Rooms:
   a. The water and gas services rooms, as well as other accessory mechanical spaces are located at LL1. The Electric Room and Fire Pump Room shall be located at the second floor level. The Boiler room is located at roof level.

8. Parking Spaces: None

J. **Building Security**

1. Doorman
   a. There will be a doorman at the concierge desk in the main building lobby. Visitors will contact residents via the doorman.
   b. Residents gain access to the recreation rooms, bicycle storage rooms, laundry room, and gym at LL1 and to the roof recreational area thru stairs A and B and elevator lobby by presenting a proximity card to a reader located at entry doors.

K. **Recreational Facilities**

i) There will be large indoor accessory recreation spaces located at both LL2 and LL1 levels. An outdoor recreation space shall be provided at the roof level with an adjacent indoor space. The outdoor area shall consist of approximately 371 Sq. Ft. and shall have a barbecue and counter. The adjacent indoor area shall contain a kitchenette, seating area, and a bathroom and shall

consist of approximately 204 Sq. Ft. LL2 shall contain a fitness area, spa/ changing area with a sauna and steam room, as well as a golf simulator and shall consist of approximately 2,666 Sq. Ft. LL1 shall contain a large multi-purpose recreation room, a library, a game room, and a children's playroom, and shall consist of approximately 2,626 Sq. Ft. No fees for the fitness center. Hours of operation are 24 hours per day, 7 days per week. The rooms are for use by all residential unit owners. An indoor bicycle room with 463 SF of space is located at the LL2. Its hours of operation are 24 hours per day, 7 days per week. The children's playroom shall be an enclosed recreational space for the purpose of allowing children to gather and play together. The fitness room shall contain fitness equipment such as a Life Fitness Treadmill or better or equal, a Life Fitness X1 Elliptical or better or equal, and a Life Fitness C1 Lifecycle Exercise Bike or better or equal. The fitness center shall be a large enclosed space to be accessed by the elevator lobby and shall have a separate private training studio. There shall not be any safety padding on the walls of either the children's playroom not the fitness center. Both spaces shall be adequately mechanically ventilated and shall be heated and air conditioned spaces. Both spaces shall have access to the two egress stairs in case of fire. Both spaces shall be adequately lighted. All operating procedures and policies shall be subject to amendment by the Board of the Condominium.

ii) Finishes

Lounge Room

- Floor: Engineered wood floor, or better or equal
- Ceiling: Painted
- Walls: Painted gypsum board or better or equal
- Baseboards: Wood or better or equal

Fitness Center Room

- Floor: Carpet - or better or equal
- Ceiling: Painted gypsum board or better or equal
- Walls: Painted gypsum board or better or equal
- Baseboards: Wood or better or equal

L. **Utilities**

A new 6" fire water service will be provided from the New York City water main in Wall Street. An existing 4" meter service shall be reused for domestic water. Duplex house pumps will be provided at the 3rd floor to provide all domestic water. Gas and Electric service will be provided by Con Edison and will be metered for all entities. Separate master metered gas is provided for domestic cooking for the Residential Section. Con Edison has also separate master metered gas for mechanical use for the Residential Section. Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge. Electricity consumption for each Residential Unit will be individually metered and billed to the Residential Unit owner from Con Edison. All building sewage will be collected into (9) single combined house sewer line which connects into the existing city sewer pipes located in the bed of Wall Street. A duplex sewage ejector will be provided for all fixtures at the sub-cellar level. Telephone, Internet service and cable service will be provided by third party vendors. It will be the purchaser's responsibility to purchase telephone and arrange for telephone, cable and Internet services in their unit.

M. **Plumbing and Drainage**

1. Water Supply

Existing 4" domestic water service for the Residential Section is provided from the New York City water main in Wall Street. Duplex constant pressure pumps are provided at the 3rd floor to provide

water to the building. These pumps shall be Synchroflo Model 140DTHV 145 VFD-6AF 140 GPM each, 145 psi, 20 HP each. Pressure for domestic water is provided by the duplex constant pressure system, specified above. Main shutoff valve to be located in cellar level main water room. Backflow preventers shall be located at the 2nd floor.

2. Fire Protection System

A new 6" fire water service is provided from the New York City water main in Water Street. This inturn feeds a fire pump which supplies water to the sprinkler/standpipe system throughout the building. This system will have its' own independent combined flush type siamese connections at each frontage. The fire pump shall be Peerless Model 4AEF12, 500 GPM, 185 psi head, 125 HP which shall feed the entire building's fire standpipe.

The fire standpipe risers will be located in two discreet stair enclosures and will be equipped with a 2 ½" fire department connection. 375ft of hose and nozzle are located in the residential lobby area for fire department use. Each riser will also be equipped with a sprinkler floor control assembly at each floor. The sprinkler system has 5 different types of heads as follows:

1. Standard upright
2. Standard pendant
3. Standard sidewall
4. Standard concealed pendent
5. Extended coverage head

Sprinkler heads will be located in all living areas in the units and also the public corridors and garage levels.

3. Water Storage Tanks and Enclosures – None (N/A)
4. Water Pressure and how maintained: Water pressure and supply is maintained by a constant pressure set (all as described in E.1 above) to feed one zone of water supply provided throughout.

5. Sanitary Sewage System-General Description

a. Sewage piping:

i. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

ii. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

iii. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewers in the bed of Plymouth and Water Streets and will each be combined connections. These shall be 8" into Plymouth Street and 6" into Water Street.

b. Sewage Pumps:

A duplex sewage ejector pump is provided for all fixtures at the cellar level. It is located in the cellar and is Flyght Model—CP30851MP436, 3 HP each, 80 GPM.

c. Sewage Disposal:

All Building sewage is collected into (1) existing 8" combined house sewer line which connects into the existing city sewer pipe located in Wall Street.

6. Permits required. See T.2.
7. Storm Drainage System:

All Building storm water drainage is collected within the Building, and connected to the existing combined sanitary/storm sewer connecting to Wall Street.

a. Catch Basins: None
b. Roof Drains:
   i. Adequate number of roof drains are provided at all roof terraces.
c. Piping: Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.
d. Ejector and Sump Pumps.
   i. Ejector Pumps. See E.5.b above.
   ii. Sump pumps. There are 2 sump pumps located in sump pits in the cellar floor to remove sub surface water from the Building. These are (1) duplex (main) sump pump Stancor model SE-100, 1HP 50 GPM 30ft head and (1) elevator sump pump Stancor model SE-100, 50GPM @ 30 feet, 1 HP.

8. Water Piping:
   a. Service piping - AWWA ductile iron class 52 and 104.
   b. Above ground – Copper type "L" ASTM B-88.
   c. All hot and cold water piping shall be insulated throughout.
   d. Cold water piping shall be insulated with 1" insulation domestic hot water piping shall be insulated with 1" insulation.

N. **Heating**

1. The heat source for the domestic hot water and to supplement the water source heat pumps will be a gas fired modular boiler plant. The system will consist of three (3) ARECO Model # BMK-3000 with a gross output of 8640 MBTU/hr. Tempered water is distributed throughout the building into heat pump units, which are located in each unit and at various other locations. The domestic hot water system will be provided by three zone with six (6) hot water heat exchangers. Low and medium zone heat exchanger shall be located at cellar level and High zone heat exchanger and all other equipment shall be located in the roof top boiler room. Boiler efficiency shall be minimum 87% and 93.5 % rated AHRI.
2. The heating system is adequate to maintain comfortable conditions and complies with New York State Energy code.
   In the individual units there will be various sized water source heat pumps. There are six (6) different sizes that will be utilized: There are (6) different sizes that will be utilized:
   a. HP-A Climate-Master TSM-09, 9.0 BTU/HR heating capacity, 5.2 COP, 3.7 amps.
   b. HP-B Climate-Master TSM-12, 13.27 BTU/HR heating capacity, 5.8 COP, 5.7 amps.
   c. HP-C Climate-Master TSM-15, 16.0 BTU/HR heating capacity, 5.3 COP, 6.7 amps.
   d. HP-D Climate-Master TSM-18, 23.06 BTU/HR heating capacity, 5.2 COP, 12.1 amps.
   e. HP-E Climate-Master TSM-24, 31.77 BTU/HR heating capacity, 5.8 COP, 21.2 amps.

f. HP-F Climate-Master TSM-09, 34.18 BTU/HR cooling, heating, 13.4 COP, 21.1 amps.

3. The cost of the hot water supplied to the Residential Units for heating is billed as part of the Residential Common Charge.
4. Number of boilers and description: (3) modular hot water boilers for the building.
5. Manufacturer of boilers: ARECO Model BMK-3000.
6. Manufacturer of burners: The burners are part of the boiler assembly supplied by ARECO.
7. Type of controls: Hot water temperature is controlled by aquastat.
8. Fuel: Natural gas.
9. Gas:
   a. Type: Natural gas is supplied by Con Edison.
   b. Meters: Standard domestic gas meters furnished by Con-Edison
   c. Piping: Standard weight schedule 40 steel.
10. Electric heaters are provided in stairwells kitchens are provided with heater EH-A Markel E3323TTD-RP, 1.5 KW, 120 volts, 12.5 aperes.

O. **Air Conditioning**

1. Heat pump units and public area air conditioning equipment are adequately sized to maintain code required comfort conditions and comply with the New York State Energy Code.
2. Describe System types:
   a. The two HVAC units servicing the corridors for the Residential Section: Climate Master Model TTH038, 36.2 MBH cooling, EER 13.3, 18.3 aperes.
   b. The two residential Section Lobby: Heat pump as made by Climate Master Model TTH064, 61.8 MBH cooling 14 EER, 29 amps and Model TTH049, 47.5 MBH, 15.1 EER, 23.9 amperes and supplementary heat by cabinet unit heaters.
   c. Media Lounge: Heat pump Climate Master TTH072 68.8 MBH cooling, EER 13.2, 41 aperes.
   d. Fitness Room heat pump Climate Master TTH064 61.8 MBH cooling, 14 EER, 29 amperes.
   e. Individual Apartments; all apartment areas (living room and bedrooms) will be fed by heat pump units. There are (6) different sizes that will be utilized:
      a. HP-A Climate-Master TSM-09, 9.0 BTU/HR heating capacity, 5.2 COP, 3.7 amps.
      b. HP-B Climate-Master TSM-12, 13.27 BTU/HR heating capacity, 5.8 COP, 5.7 amps.
      c. HP-C Climate-Master TSM-15, 16.0 BTU/HR heating capacity, 5.3 COP, 6.7 amps.
      d. HP-D Climate-Master TSM-18, 23.06 BTU/HR heating capacity, 5.2 COP, 12.1 amps.
      e. HP-E Climate-Master TSM-24, 31.77 BTU/HR heating capacity, 5.8 COP, 21.2 amps.
      f. HP-F Climate-Master TSM-09, 34.18 BTU/HR cooling, heating, 13.4 COP, 21.1 amps.
3. The operating cost for the electric aspect of their heat pumps units within the units, for heating and cooling will be billed to the individual unit owner as part of their electric bill.

P. **Ventilation**

1. Kitchens (where required by Code only) to be exhausted through wall mounted registers connected to a vertical duct exhausted via roof top exhaust fans All apartments with 2 bedrooms and more shall have Kitchen exhaust hood with maximum 600 cfm exhaust air connected to vertical duct exhausted via roof fans
2. Bathrooms are exhausted via roof top exhaust fans.
3. Back of house areas, locker room shall be exhausted and ventilated to the outside.
4. All ventilation shall comply with all applicable noise criteria as dictated by NYC Building Code MC 926 & 926.2.4

Q. **Electrical System**

1. Service entrances to main service
   a. Switchboards:
      i. Amperes: One (1) 4,000 amp main service switchboard (load side)
      ii. Voltage: 208/120V 3-phase 4 wire
      iii. Phases: 3
      iv. Wire Protective Equipment: Fuses
2. Compartment Switchboard:
   a. The electrical service room and switchboards, distribution panels will be located at the cellar level. The electrical services for the garage will be on the building owner's main meters in the main electric room and then fed to the garage unit and shall be part of the residential common charge. The loads for the Residential Common areas shall be fed from separate distribution panels and will be charged to the Residential Units as part of the Residential Common Charge. The Residential Section loads shall be fed by separately metered via Con Edison meters.
3. Unit Service:
   a. Rating of main switchboard: By Bussman or equal. Rated @ 200,000 sym amps.
   b. Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 125 amps – 200 amps.
   c. Number, Size and Type for tapping wire for units: (3) #2, 3 #1, (3) #1/0 & (3) #2/0.
4. Adequacy :
   a. Service:
      i. Number of circuits per apartment: Adequate @ 30 - 42
      ii. Capacity to handle modern appliances:
         a. Heat Pumps/Air-conditioners: Adequate @ 20 amps – 35 amps
         b. Dishwashers: Adequate @ 20 amps
         c. Electric dryers: Adequate @ 5,000 watts-208-single phase
   b. Lighting and fixtures: Adequate. See attached Table 2. For lighting fixture schedule
   c. Convenience and appliance outlets:
      i. Average number per living room: (6)
      ii. Average number per bedroom: (6)
      iii. AFCI and GFCI outlets shall be provided to comply with all applicable codes.
      iv. Tamper resistant receptacles shall be provided in all children's play areas.
      v. Water resistant receptacles shall be provided at all exterior areas
5. Telecom, Intercommunication and/or door signal systems.
   a. The Residential Section intercommunication system shall be the Apartment telephone.
   b. The door signal shall be a mechanical buzzer.

c. The Residential Section will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on various Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

6. Television Reception Facilities
   a. See 5. C. above

7. A 250 KW (313 KVA) (Power facture .79) gas fired emergency generator shall be provided at the roof as manufactured by generac or approved equal. Generator to be 3 phase, 4-wire , 120/208 Volt.

R. **Public Area Lighting**

Fluorescent and/or incandescent downlights and/or wall sconces will be provided in the lobby, fluorescent fixtures in the stairs, and/or incandescent fixtures in the corridors and other public spaces.

Fixtures in corridors and stairwell are connected to a battery backup system to serve in case of power failure. All lighting in all entrances, hall/corridors, stairs, cellars, courts, yards and all public areas shall be adequate and shall meet all code required lighting levels.

S. **Garages and Parking areas: N/A**

T. **Residential Smoke Detectors**

i.) Each residential unit will have local hard wired combination smoke and carbon monoxide detectors located in each bedroom and within fifteen (15) feet of a bedroom door.
ii.) The detectors will have battery backup.
iii.) The residential detectors will not be connected to the Sprinkler Alarm System.

T. **Permits and Certificates**

The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

i. NYC Department of Buildings
   1. Mechanical and Plumbing
   2. Elevator
   3. Boiler
      - Electrical
      - Fire Department

U. **Violations**

i) Any Building Code Violations caused by Sponsor's work will be corrected prior to the issuance of the Permanent Certificate of Occupancy.
ii) No asbestos will be used in the conversion of the building.

V. **Unit information**

Method used to calculate Gross Floor area: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

Construction Floor	Marketing Floor	Unit Designation	Unit Type	Approx. Gross Square Footage of Condo Unit	Approx. Gross Square Footage of Private Yard/ Private Terrace/Private Balcony
2nd/ 3rd	2nd/ 3rd	2A	2 Bedrooms / 2 Baths 1 Bedroom / 1 Bath	Upper 867 Lower 943	None
2nd/ 3rd	2nd/ 3rd	2B	3 Bedrooms / 3 Baths 1 Bedroom / 1 Bath	Upper 1161 Lower 939	None
2nd/ 3rd	2nd/ 3rd	2C	2 Bedrooms / 2 Baths 1 Bedroom / 1 Bath	Upper 995 Lower 897	None
4th	4th	4A	1 Bedroom / 1 Bath	706	None
4th	4th	4B	2 Bedroom / 2 ½ Baths	1512	None
4th	4th	4C	1 Bedroom / 2 Baths	1168	None
5th	5th	5A	1 Bedroom / 1 Bath	706	None
5th	5th	5B	2 Bedroom / 2 ½ Baths	1512	None
5th	5th	5C	1 Bedroom / 2 Baths	1168	None
6th	6th	6A	1 Bedroom / 1 Bath	706	None
6th	6th	6B	2 Bedroom / 2 ½ Baths	1512	None
6th	6th	6C	1 Bedroom / 2 Baths	1168	None
7th	7th	7A	1 Bedroom / 1 Bath	706	None
7th	7th	7B	2 Bedroom / 2 ½ Baths	1512	None
7th	7th	7C	1 Bedroom / 2 Baths	1168	None
8th	8th	8A	1 Bedroom / 1 Bath	706	None
8th	8th	8B	2 Bedroom / 2 ½ Baths	1512	None

8th	8th	8C	1 Bedroom / 2 Baths	1168	None
9th	9th	9A	1 Bedroom / 1 Bath	706	None
9th	9th	9B	2 Bedroom / 2 ½ Baths	1512	None
9th	9th	9C	1 Bedroom / 2 Baths	1168	None
10th	10th	10A	1 Bedrooms / 1 Bath	703	None
10th	10th	10B	2 Bedroom / 2 1/2 Baths	1417	None
10th	10th	10C	2 Bedrooms / 2 Baths	1263	None
11th	11th	11A	1 Bedrooms / 1 Bath	703	None
11th	11th	11B	2 Bedroom / 2 1/2 Baths	1417	None
11th	11th	11C	2 Bedrooms / 2 Baths	1263	None
12th	12th	12A	1 Bedrooms / 1 Bath	703	None
12th	12th	12B	2 Bedroom / 2 1/2 Baths	1417	None
12th	12th	12C	2 Bedrooms / 2 Baths	1263	None
13th	14th	14A	1 Bedrooms / 1 Bath	703	None
13th	14th	14B	2 Bedroom / 2 1/2 Baths	1417	None
13th	14th	14C	2 Bedrooms / 2 Baths	1263	None
14th	15th	15A	1 Bedrooms / 1 Bath	703	None
14th	15th	15B	2 Bedroom / 2 1/2 Baths	1417	None
14th	15th	15C	2 Bedrooms / 2 Baths	1263	None
15th	16th	16A	1 Bedrooms / 1 Bath	703	None
15th	16th	16B	2 Bedroom / 2 1/2 Baths	1417	None
15th	16th	16C	2 Bedrooms / 2 Baths	1263	None
16th	17th	17A	2 Bedrooms / 2 Baths	1103	None
16th	17th	17B	3 Bedrooms / 2 ½ Baths	2177	None
17th	18th	18A	2 Bedrooms / 2 Baths	1053	None
17th	18th	18B	3 Bedrooms / 2 ½ Baths	2021	None
18th	19th	19A	1 Bedrooms / 1 Baths	829	Terrace 94 Sq. Ft.
18th	19th	19B	3 Bedroom / 2 1/2 Baths	1844	Terrace 96 Sq. Ft.
19th	20th	20A	2 Bedrooms / 2 Baths	963	None
19th	20th	20B	2 Bedrooms / 2 ½ Baths	1612	None

20th	21st	21A	3 Bedrooms / 3 1/2 Baths	2305	2 Terraces: 124 Sq. Ft. & 123 Sq. Ft.
21st	22nd	22A	3 Bedrooms / 3 ½ Baths	2160	None
22nd	23rd	23A	3 Bedrooms / 3 Baths	1795	2 Terraces: 126 Sq. Ft. & 127 Sq. Ft.
23rd/ 24th	24th/ 25th	PH2	3 Bedrooms / 3 Baths 1 Bedrooms / 1 1/2 Baths	Upper 1401 Lower 1745	2 Terraces: 125 Sq. Ft. & 129 Sq. Ft.
25th/ 26th/ 27th	26th/ 27th/ 28th	PH1	Vestibule 2 Bedrooms / 2 Baths 1 Bedroom / 1 ½ Baths	Upper 126 Middle 1204 Lower 1310	Terrace 205 Sq. Ft.

W. **a) Finishes /Appliances**

1. General: All finishes, fixtures and appliances are subject to Sponsor's right to substitute of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable.

i) Residential Lobby
- Floors — Carpet and Ceramic tile, or better or equal
- Walls — Painted gypsum board or better or equal
- Ceilings — Painted gypsum board or better or equal

ii) Corridors
- Floors — Ceramic tile, or better or equal
- Baseboards — Wood or better or equal
- Walls — Painted gypsum board, or better or equal
- Ceilings — Painted gypsum board or better or equal

iii) Interior of Residential Condominium Units, General

Finishes all units
- Floors — Engineered wood or better or equal
- Baseboards — Painted Wood - or better or equal
- Walls — Painted / Flat finish or better or equal
- Ceilings — Painted / Flat finish or better or equal

iii) Kitchens (All appliances shall be as specified below, or equivalent)
Appliances, fixtures, and fittings

Appliances: All appliances shall be GE or better or equal.

- Refrigerator – GE Energy Star 2.5 Cu. Ft. side by side refrigerator Model no. GSHS6HGD; Stainless Steel finish.
- Dishwasher – GE GLDT696DSS 24" Dishwasher E-star top controls ADA
- Range - GE 30" Free Standing Gas Range Model no. JGB600SET Stainless Steel finish.
- Model no. JNM1541SMSS
- Washer/Dryer – Stacked or better or equal
  - Asko W6324W 24" Washer White
  - Asko T744CWCD 24" condensation dryer 220v White

Finishes

• Floor	Engineered wood floor or better or equal
• Walls	Painted / Ready-mixed color white or better or equal
• Counters	Laminate or better or equal
• Ceiling	Painted / Ready-mixed color white or better or equal
• Cabinets	Painted wood or better or equal

iv) Bathroom

Fixtures and fittings

• Tub	American Standard or better or equal
• Tub/Shower Trim	American Standard or better or equal
• Sink	American Standard or better or equal
• Sink Faucet	American Standard or better or equal
• Shower Trim	American Standard or better or equal
• Shower Head	American Standard or better or equal
• Hand held Shower	American Standard or better or equal
• Toilet	American Standard or better or equal

Finishes

• Floors	Ceramic tile or better or equal
• Walls	Painted with tile base or better or equal
• Walls at Toilet	Painted gypsum board or better or equal
• Shower Floor	Ceramic tile or better or equal
• Walls at Sink and Tubs	Ceramic tile or better or equal
• Counters	Laminate or better or equal
• Ceilings	Painted/Ready-mixed color white, semi-gloss or better or equal
• Cabinets	Painted wood or better or equal

b. <u>Safety and warning devices</u>

- Each condominium has a hard wired combination carbon monoxide/smoke detector with local alarm and local annunciating. Detectors shall be ceiling or wall mounted in each bedroom and within fifteen (15) feet of a bedroom door. Detectors shall be 120 volt type with battery backup.
- All systems described above are required by the New York City Building Code.
- Security cameras to be located at LL2 and LL1 floor's corridors, first floor's corridor, entrance lobby, and at roof recreational area.

c. <u>Asbestos</u>

Certain asbestos has been removed from the building and the only known area of asbestos to remain is as set forth in the separate report prepared by Environmental Management Service Inc. dated November 19, 2014.

d. Lead-based paint

- According to an inspection by a consultant retained by Sponsor, the building contains lead-based paint in certain limited areas. The areas identified are the casings between the windows in certain units and in the B and C fire stairs. Sponsor, as part of its renovation work, has removed certain other lead-based paint and will cover with sheetrock, plaster and paint all remaining lead-based paint found by the consultant. Unit Owners shall be deemed "owners" of their respective Units with the obligation to comply with all laws regarding treatment of lead-based paint.

e. New York State Energy Conservation Code

- To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Code of New York State.

f. Documents to be transferred to the condominium management

- Final As-Built drawings, e. g. structural, mechanical, electrical, plumbing, approved shop drawings;
- Operation & Maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Equipment warranties;
- NDL Manufacturer's roof warranty;
- Major equipment Start-Up Sheets;
- Control System As-Built;
- Original Test & Balance Report for HVAC System.

SPECIAL RISKS

- Plants, if any shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two (2") inches from the surface, and if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes should be provided in the boxes to draw off water. In special locations such as corner abutting a wall, plants may be contained in masonry or hollow tile walls which will be at least three (3") inches from the wall and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage if there is one. Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plants. The size of such plants shall be subject to the consent of the Board of Managers.
- To insure that the warranty on the roof of the Building is not violated and in furtherance of the Board of Managers right to determine rules applicable to the Common elements, the House Rules included in the By-Laws are amended to provide that Unit Owners and their guests may walk on the roof surfaces however, no Unit Owners may place any objects directly upon the surface of the roofs nor shall any structure be built or placed upon the roofs without the prior written consent of the Board of Managers. Purchasers are advised that additions and improvements or repairs to their Unit, including the Limited Common Elements appurtenant to them cannot be made without the prior written approval of the Board of Managers.
- Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.
- The owners of Residential Units with roof terraces shall not install or permit any item or improvement upon the roof which exceeds a maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the Board of Managers first approves a request by the Residential Unit Owner for such heavy loads.

Seal

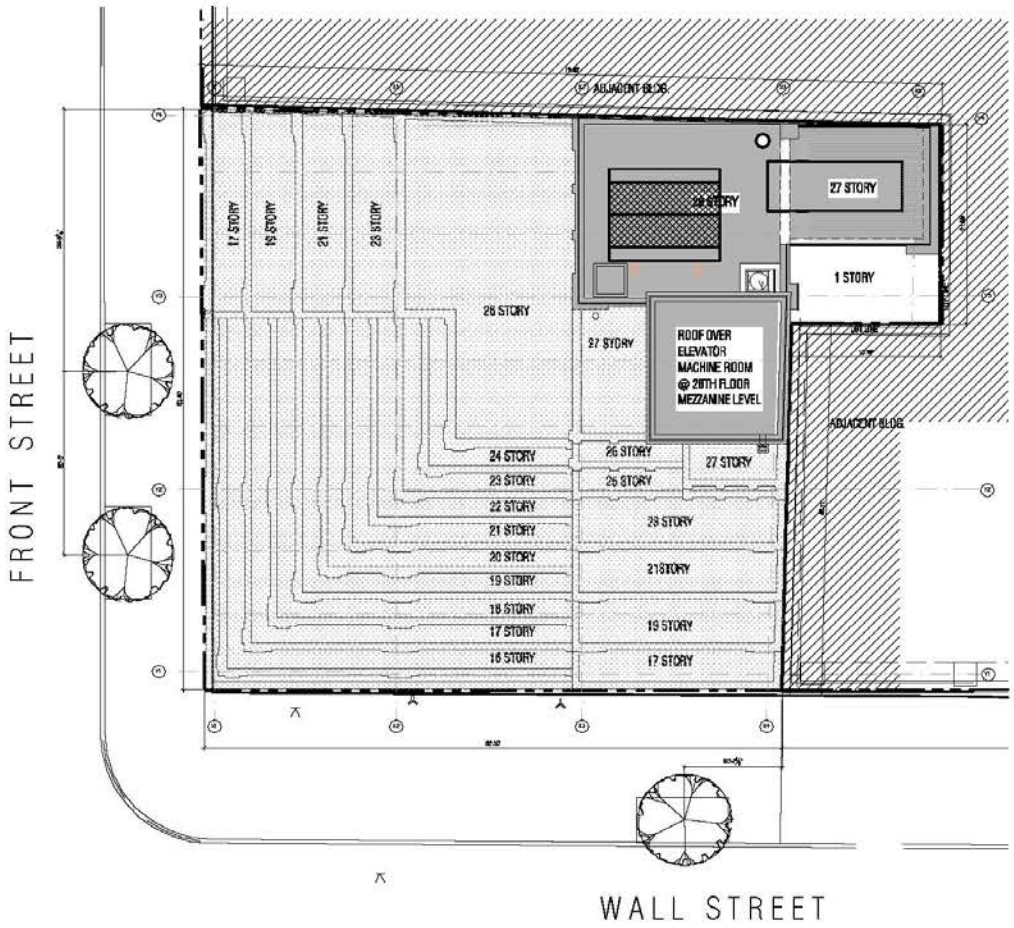


Signature of Architect
August 7, 2014

FLOOR PLANS

99 WALL STREET

NEW YORK, NEW YORK 10005



0 8 16 32

SCALE: 1/16" = 1'-0"

SITE PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

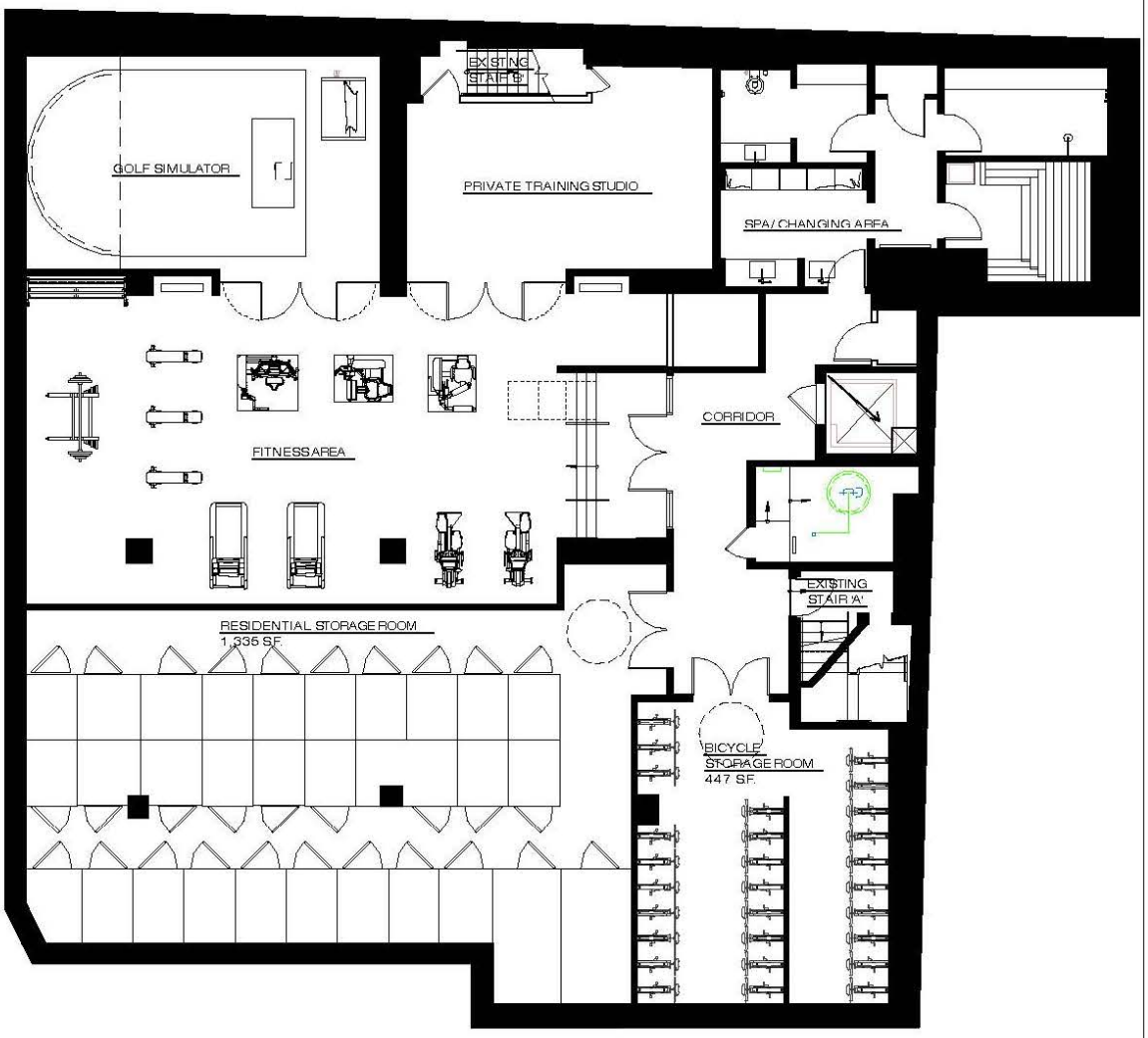
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



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LL2 FLOOR PLAN

NOT TO SCALE

KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



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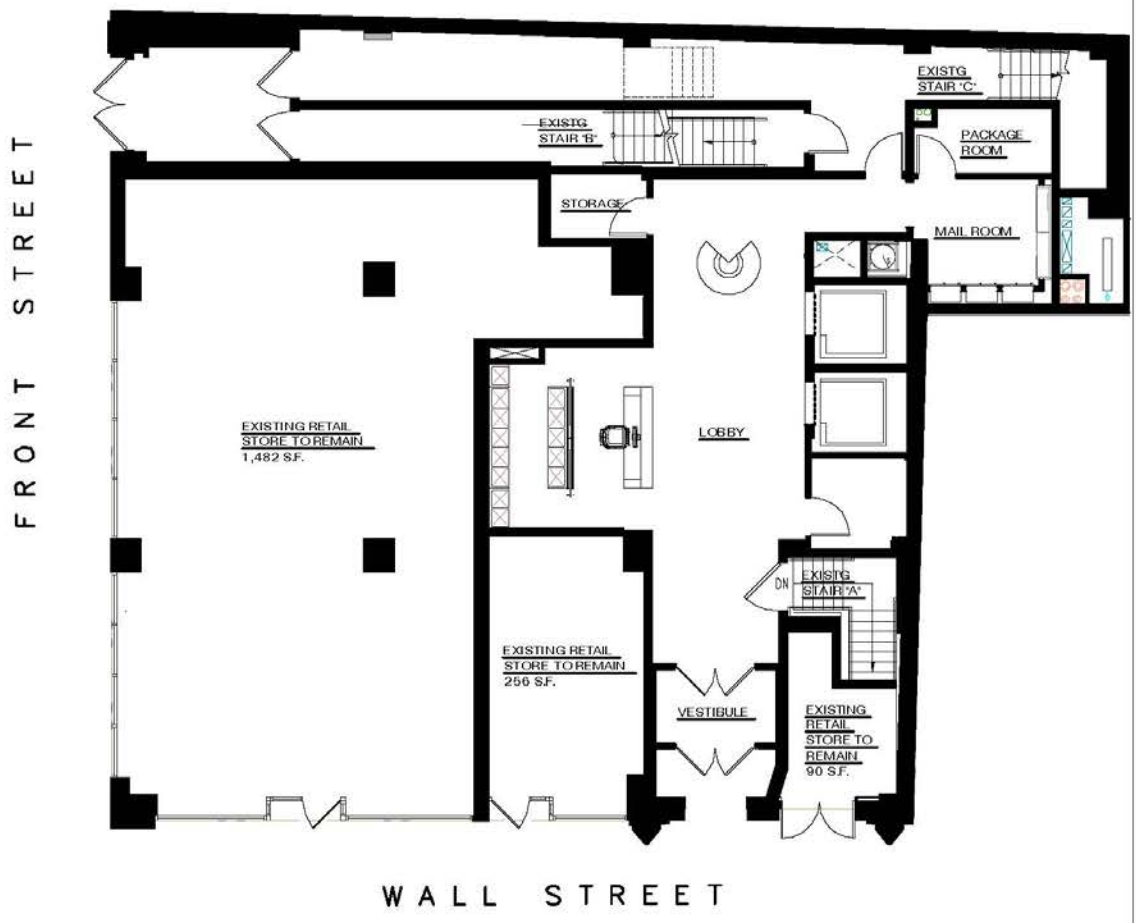
LL1 FLOOR PLAN

NOT TO SCALE

KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



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Level G Floor Plan

NOT TO SCALE

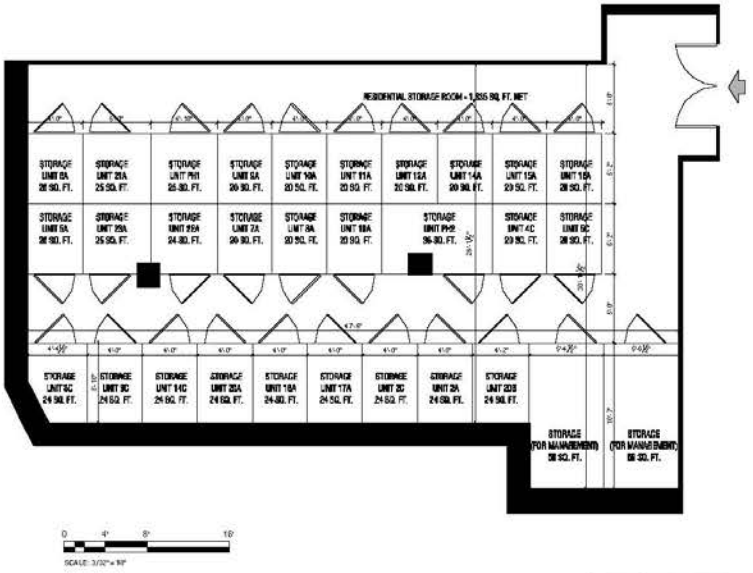
KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005

RESIDENTIAL STORAGE

FLOOR NUMBER	FLOOR AREA
LL2	1,335 SQ. FT.





KEY PLAN

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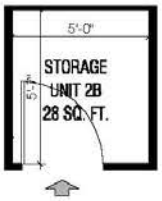
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

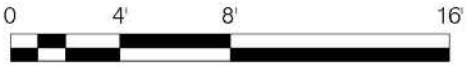
99 WALL STREET

NEW YORK, NEW YORK 10005

RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
2B	02	28 SQ. FT.





SCALE: 3/16" = 1'-0"



KEY PLAN

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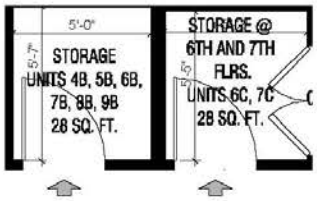
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

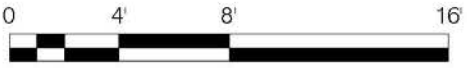
99 WALL STREET

NEW YORK, NEW YORK 10005

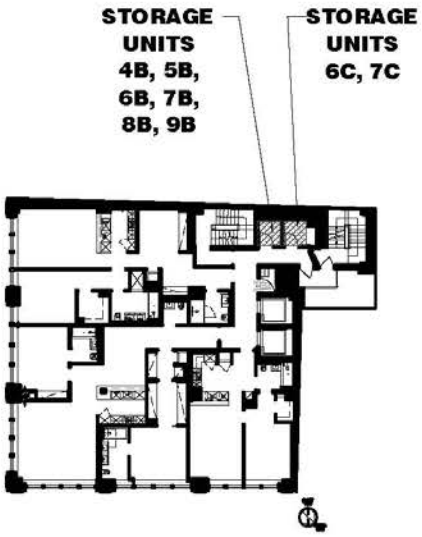
RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
4B	04	28 SQ. FT.
5B	05	28 SQ. FT.
6B	06	28 SQ. FT.
6C	06	28 SQ. FT.
7B	07	28 SQ. FT.
7C	07	28 SQ. FT.
8B	08	28 SQ. FT.
9B	09	28 SQ. FT.





SCALE: 3/16" = 1'-0"



KEY PLAN

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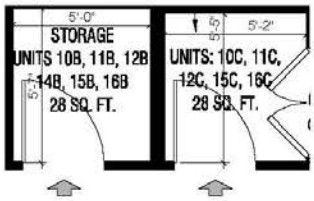
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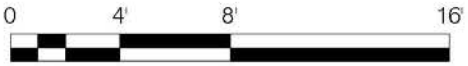
99 WALL STREET

NEW YORK, NEW YORK 10005

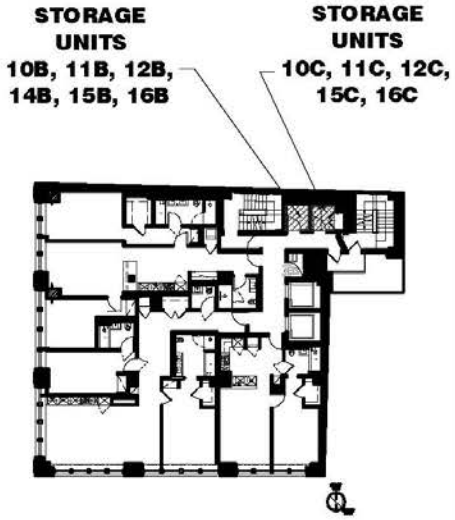
RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
10B	10	28 SQ. FT.
10C	10	28 SQ. FT.
11B	11	28 SQ. FT.
11C	11	28 SQ. FT.
12B	12	28 SQ. FT.
12C	12	28 SQ. FT.
14B	14	28 SQ. FT.
15B	15	28 SQ. FT.
15C	15	28 SQ. FT.
16B	16	28 SQ. FT.
16C	16	28 SQ. FT.





SCALE: 3/16" = 1'-0"



KEY PLAN

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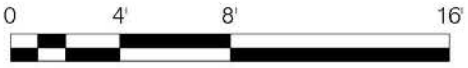
99 WALL STREET

NEW YORK, NEW YORK 10005

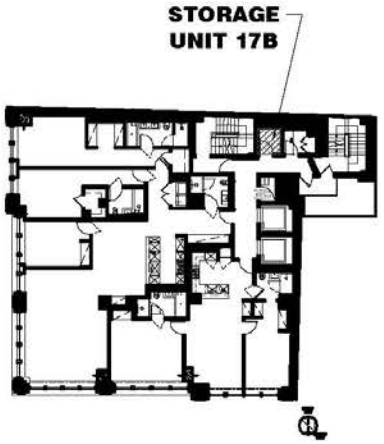
RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
17B	17	28 SQ. FT.





SCALE: 3/16" = 1'-0"



KEY PLAN

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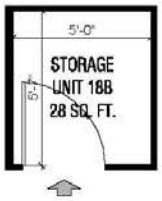
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

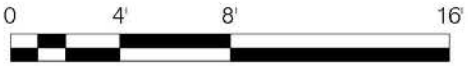
99 WALL STREET

NEW YORK, NEW YORK 10005

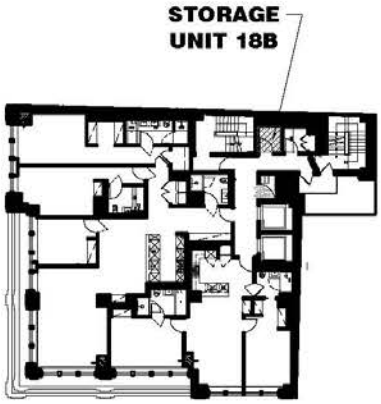
RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
18B	18	28 SQ. FT.





SCALE: 3/16" = 1'-0"



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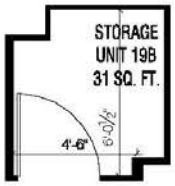
KEY PLAN

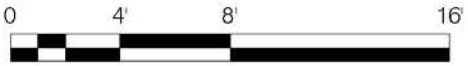
99 WALL STREET

NEW YORK, NEW YORK 10005

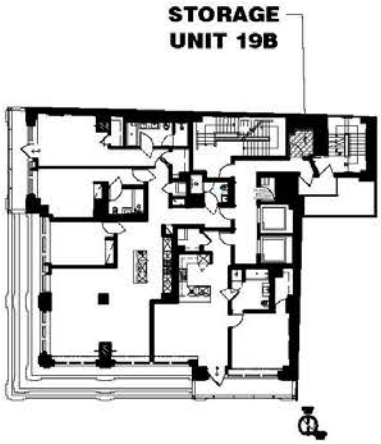
RESIDENTIAL STORAGE

UNIT NUMBER	FLOOR NUMBER	FLOOR AREA
19B	19	31 SQ. FT.





SCALE: 3/16" = 1'-0"



KEY PLAN

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99 WALL STREET

NEW YORK, NEW YORK 10005

UNIT 2A
3 Bedrooms
3 Bathrooms

TOTAL UNIT 2A AREA:

FLOOR NUMBER	FLOOR AREA
2	943 SQ. FT.
3	867 SQ. FT.
TOTAL FLOOR AREA	1,810 SQ. FT.



LOWER FLOOR



UPPER FLOOR



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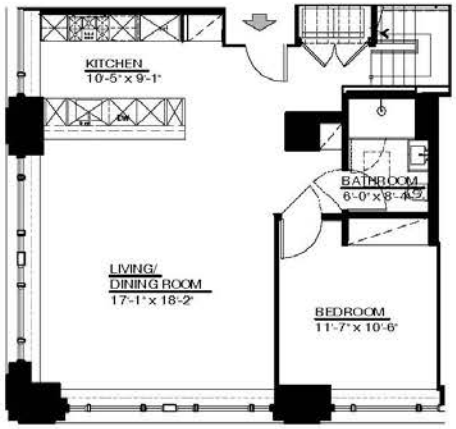
99 WALL STREET

NEW YORK, NEW YORK 10005

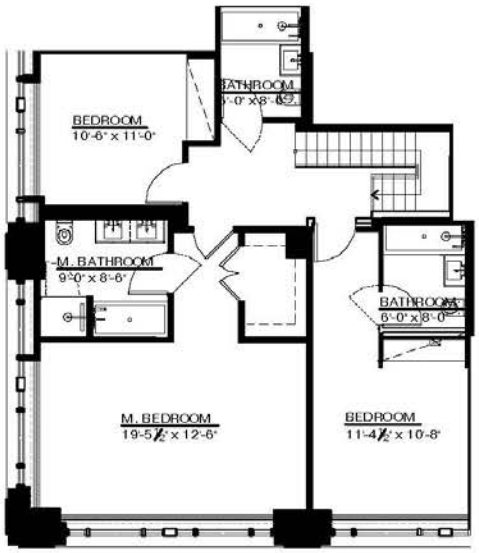
UNIT 2B
4 Bedrooms
4 Bathrooms

TOTAL UNIT 2B AREA:

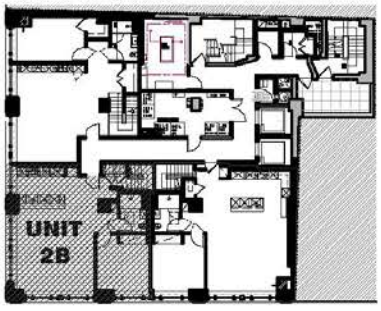
FLOOR NUMBER	FLOOR AREA
2	939 SQ. FT.
3	1,161 SQ. FT.
TOTAL FLOOR AREA	2,100 SQ. FT.



LOWER FLOOR



UPPER FLOOR



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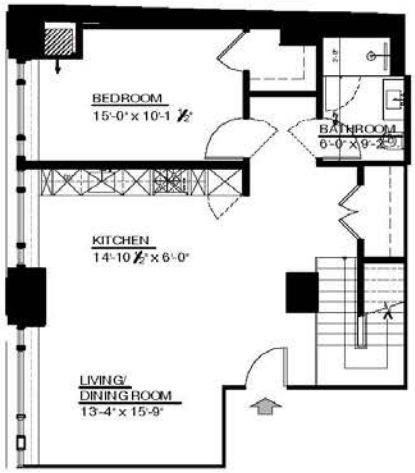
99 WALL STREET

NEW YORK, NEW YORK 10005

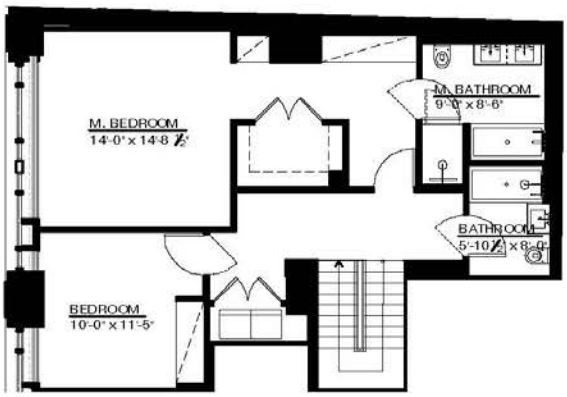
UNIT 2C
3 Bedrooms
3 Bathrooms

TOTAL UNIT 2C AREA:

FLOOR NUMBER	FLOOR AREA
2	897 SQ. FT.
3	995 SQ. FT.
TOTAL FLOOR AREA	1,892 SQ. FT.



LOWER FLOOR



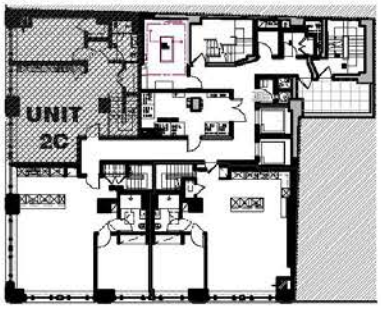
UPPER FLOOR



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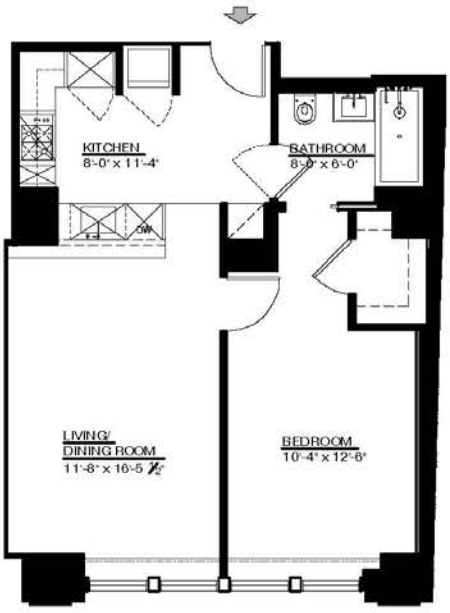
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KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



UNIT 4A, 5A, 6A, 7A, 8A, 9A

1 Bedroom
1 Bathroom

FLOOR NUMBER	FLOOR AREA
4-9	706 SQ. FT.

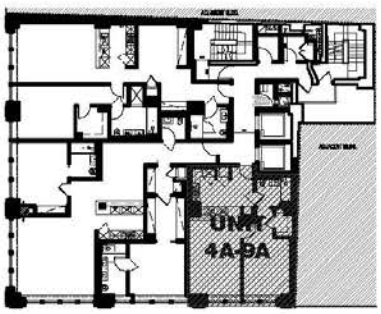


SCALE: 1/8" = 1'-0"

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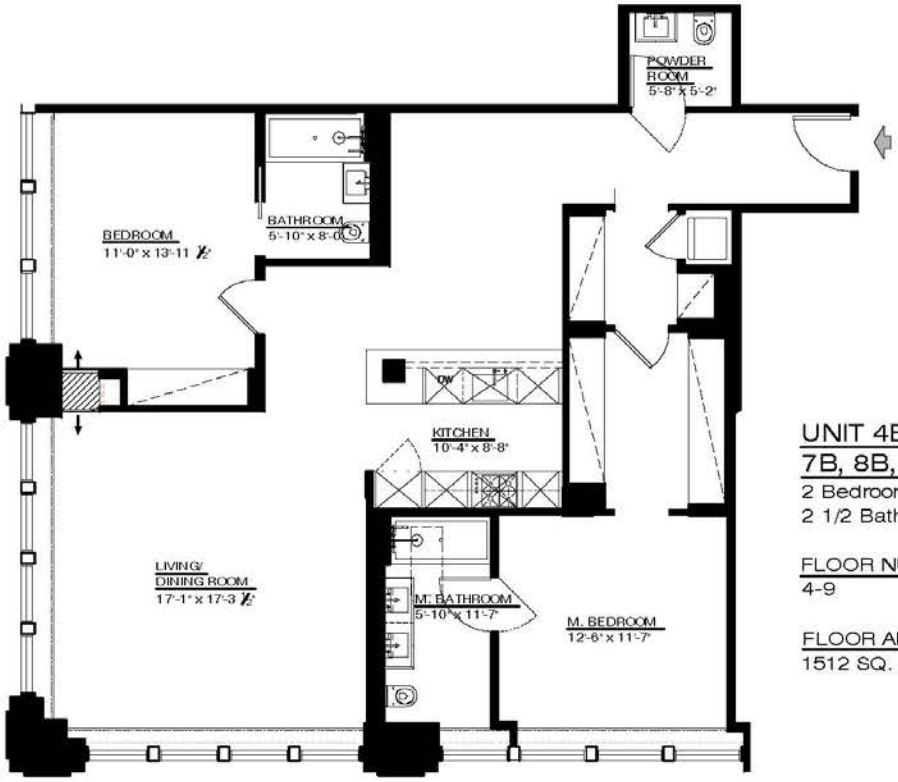


KEY PLAN

2939766-7

99 WALL STREET

NEW YORK, NEW YORK 10005



UNIT 4B, 5B, 6B, 7B, 8B, 9B
2 Bedroom
2 1/2 Bathroom

FLOOR NUMBER
4-9

FLOOR AREA
1512 SQ. FT.

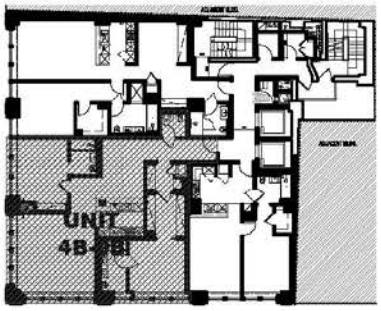
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

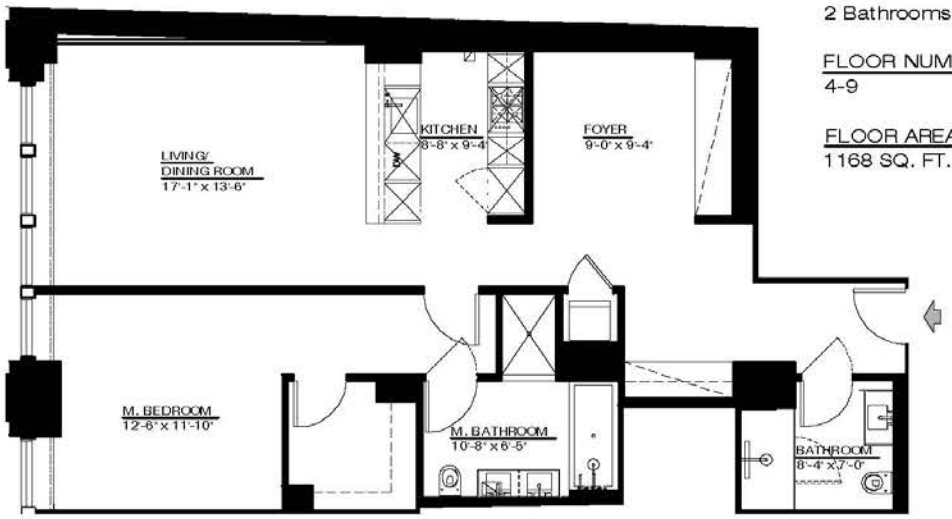
99 WALL STREET

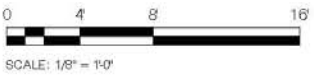
NEW YORK, NEW YORK 10005

UNIT 4C, 5C, 6C, 7C, 8C, 9C
1 Bedroom
2 Bathrooms

FLOOR NUMBER
4-9

FLOOR AREA
1168 SQ. FT.



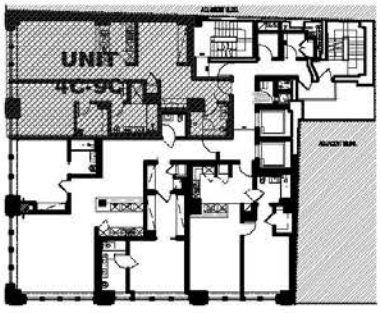


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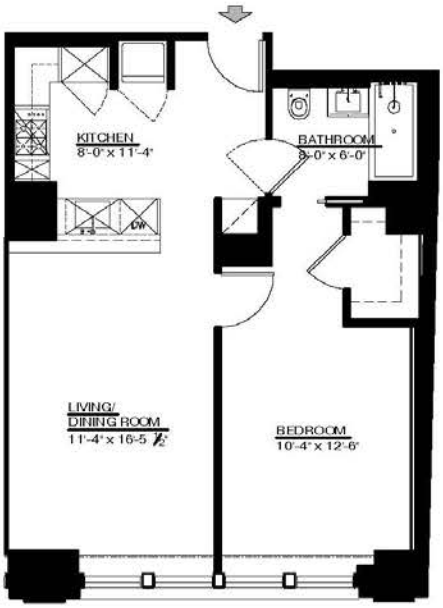
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KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005

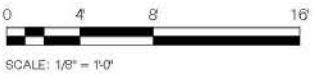


UNIT 10A, 11A, 12A, 14A, 15A, 16A

1 Bedroom
1 Bathroom

FLOOR NUMBER
10-16 (NO 13TH FLOOR)

FLOOR AREA
703 SQ. FT.

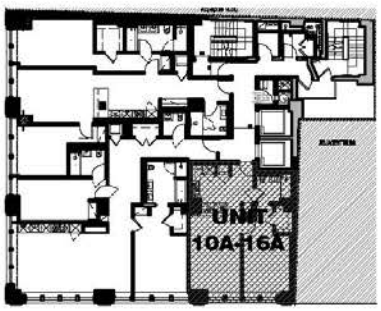


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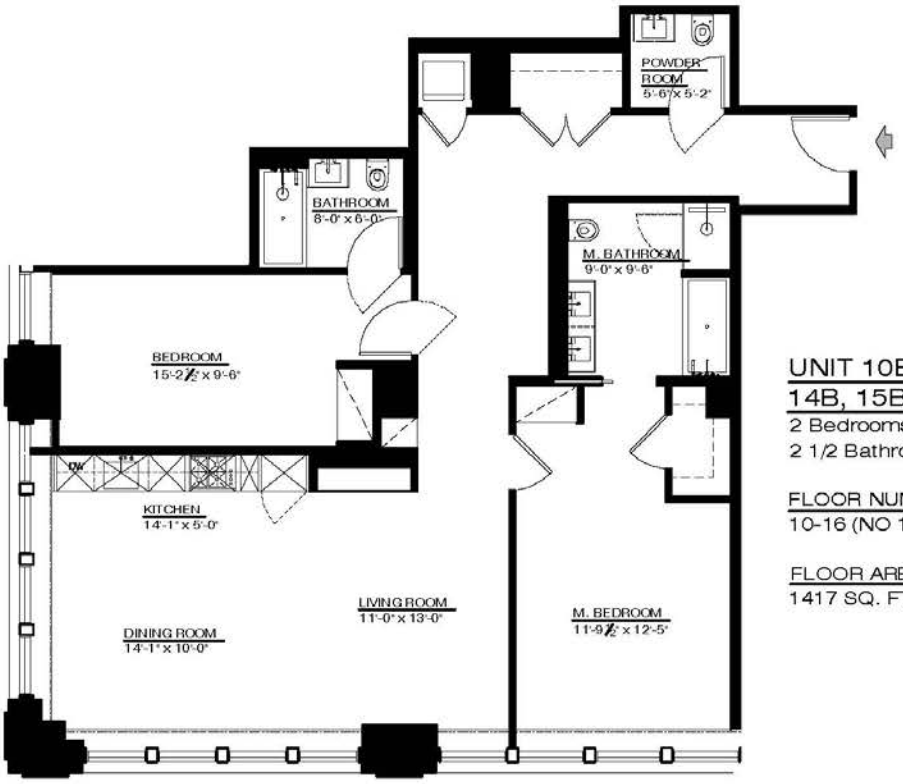


KEY PLAN

2939766-7

99 WALL STREET

NEW YORK, NEW YORK 10005



UNIT 10B, 11B, 12B, 14B, 15B, 16B
2 Bedrooms
2 1/2 Bathrooms

FLOOR NUMBER
10-16 (NO 13TH FLOOR)

FLOOR AREA
1417 SQ. FT.

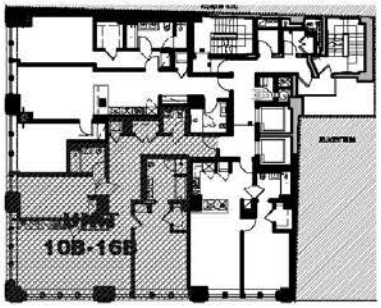
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

99 WALL STREET

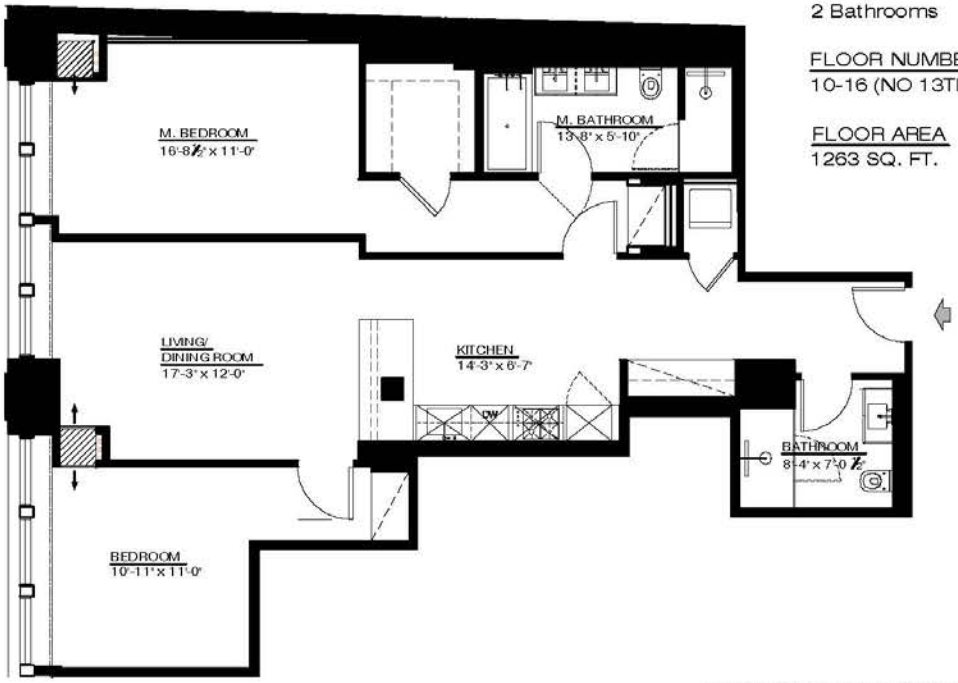
NEW YORK, NEW YORK 10005

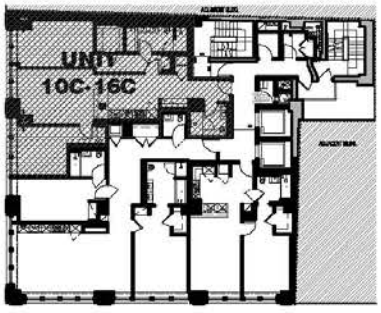
UNIT 10C, 11C, 12C, 14C, 15C, 16C

2 Bedrooms
2 Bathrooms

FLOOR NUMBER
10-16 (NO 13TH FLOOR)

FLOOR AREA
1263 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

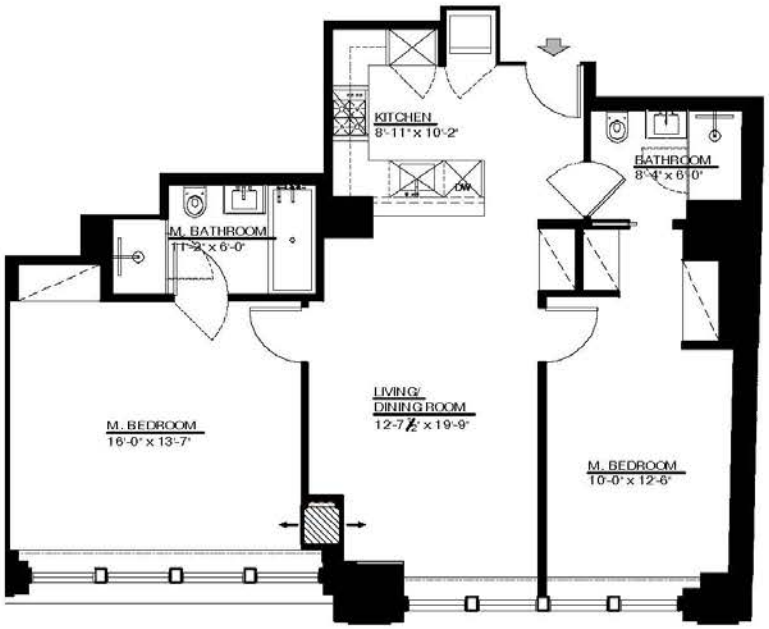
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

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NEW YORK, NEW YORK 10005



UNIT 17A
2 Bedrooms
2 Bathrooms

FLOOR NUMBER
17

FLOOR AREA
1103 SQ. FT.

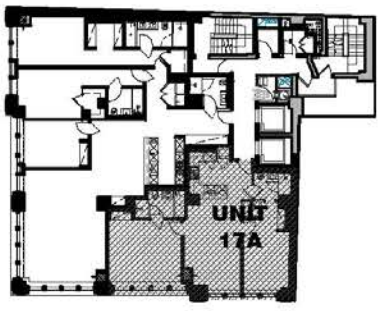
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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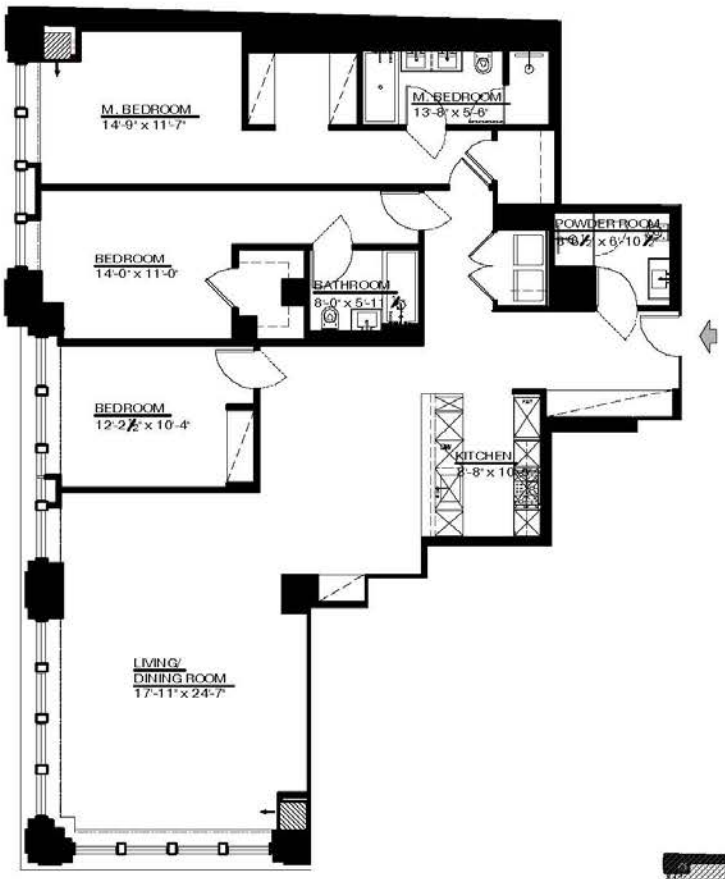
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

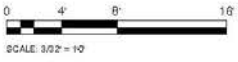
NEW YORK, NEW YORK 10005



UNIT 17B
3 Bedrooms
2 1/2 Bathrooms

FLOOR NUMBER
17

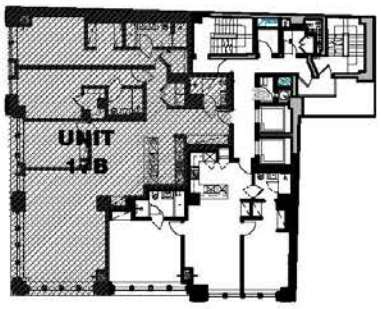
FLOOR AREA
2177 SQ. FT.



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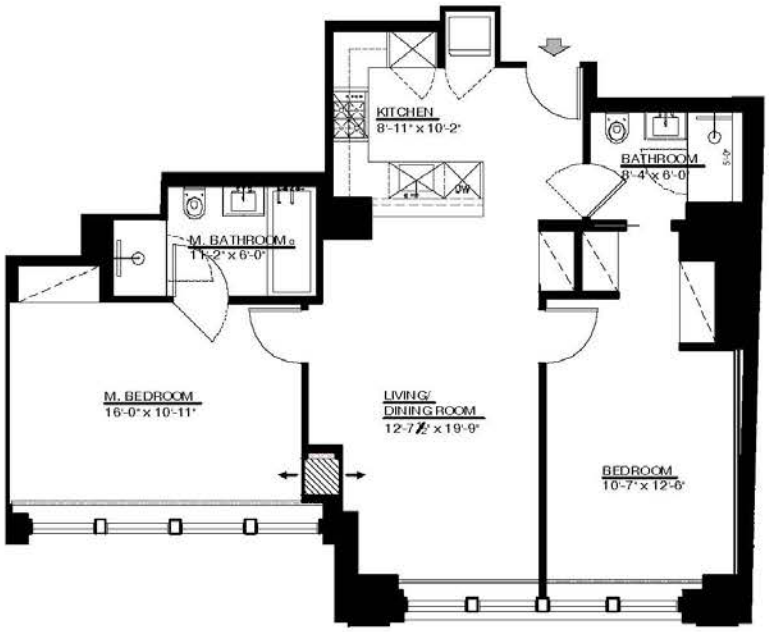


KEY PLAN

2939766-7

99 WALL STREET

NEW YORK, NEW YORK 10005



UNIT 18A
2 Bedrooms
2 Bathrooms

FLOOR NUMBER
18
FLOOR AREA
1053 SQ. FT.

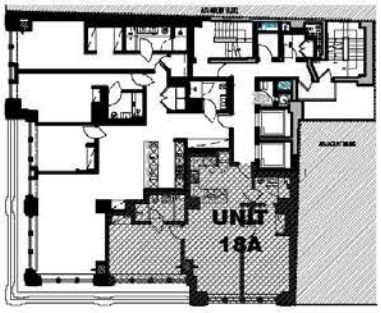
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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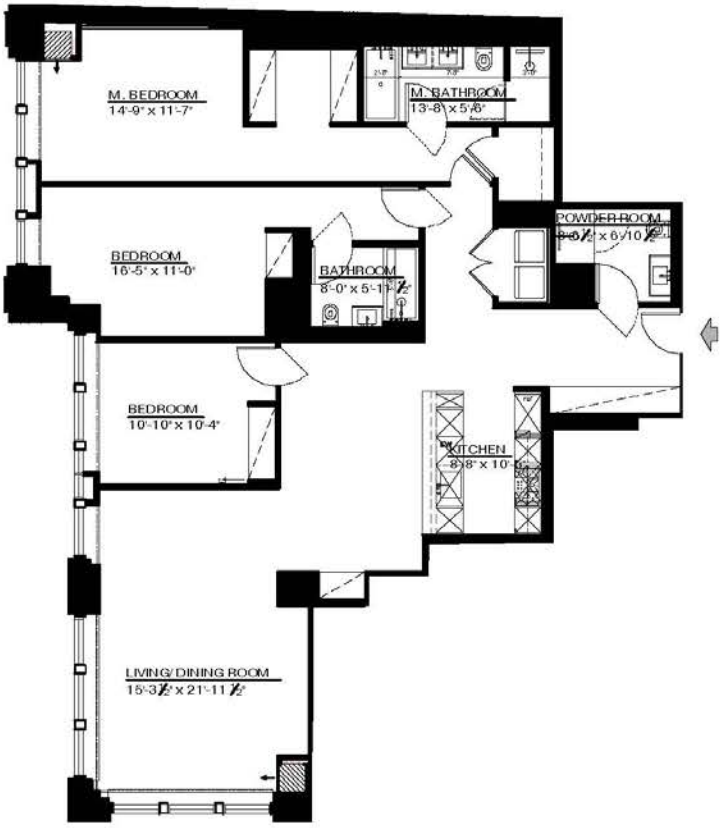
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



UNIT 18B
3 Bedrooms
2 1/2 Bathrooms

FLOOR NUMBER
18

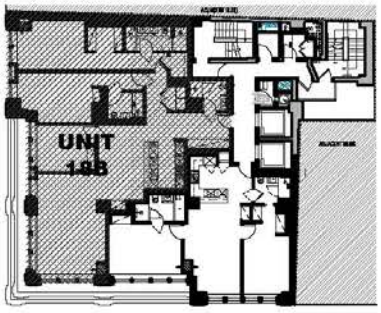
FLOOR AREA
2021 SQ. FT.

0 4' 8' 16'
SCALE: 3/32" = 1'-0"

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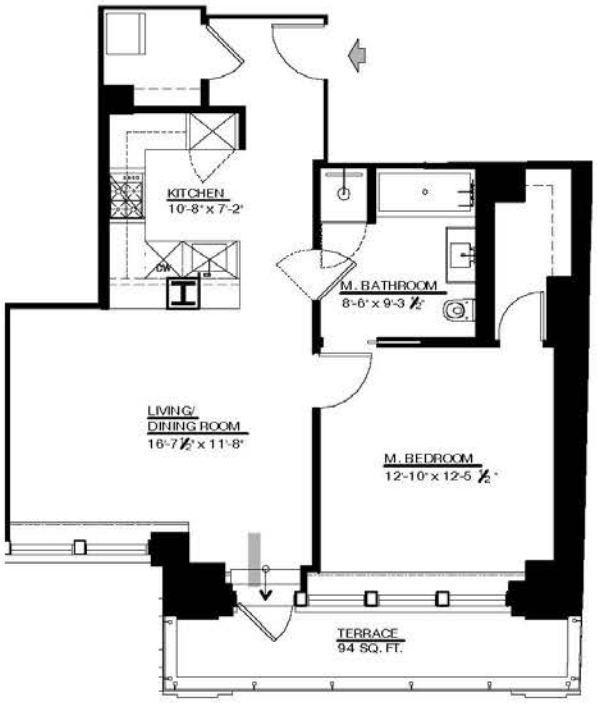
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KEY PLAN

99 WALL STREET

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UNIT 19A
1 Bedroom
1 Bathroom
Terrace

FLOOR NUMBER
19

FLOOR AREA
829 SQ. FT.

TOTAL OUTDOOR SPACE: 94 SQ. FT.

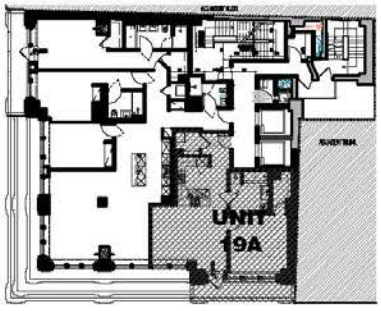


SCALE: 1/8" = 1'-0"

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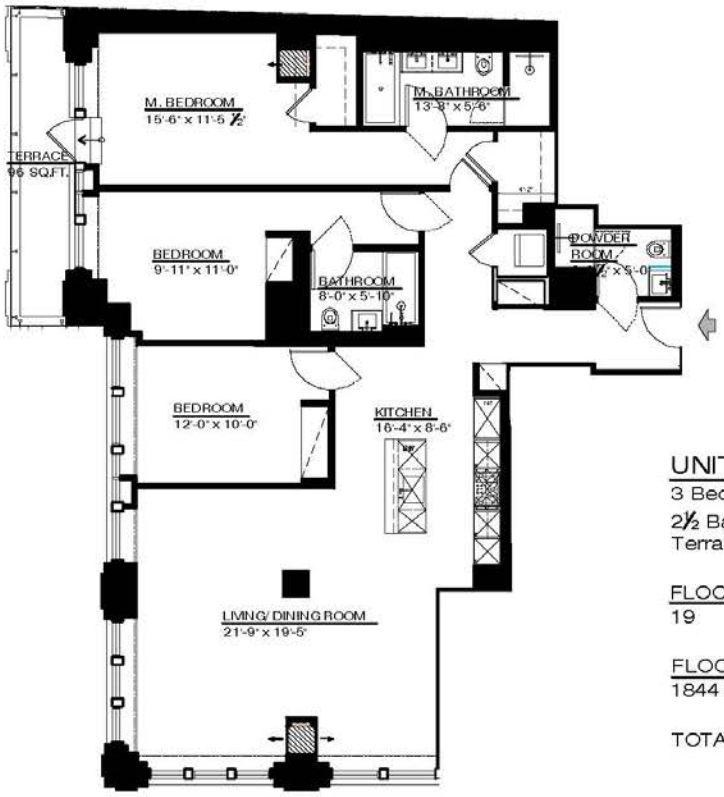
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

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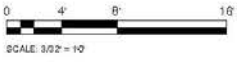


UNIT 19B
3 Bedrooms
2½ Bathrooms
Terrace

FLOOR NUMBER
19

FLOOR AREA
1844 SQ. FT.

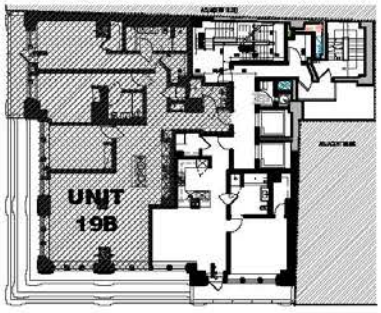
TOTAL OUTDOOR SPACE: 96 SQ. FT.



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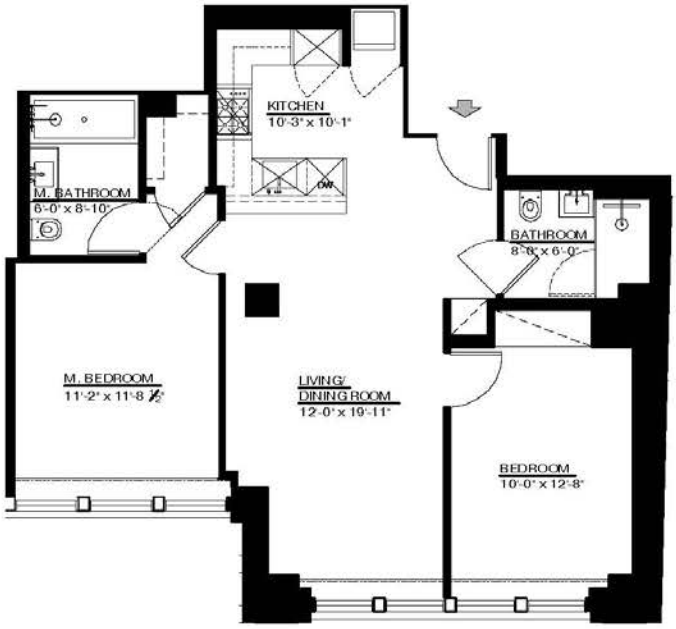
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

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UNIT 20A
2 Bedrooms
2 Bathrooms

FLOOR NUMBER
20

FLOOR AREA
963 SQ. FT.

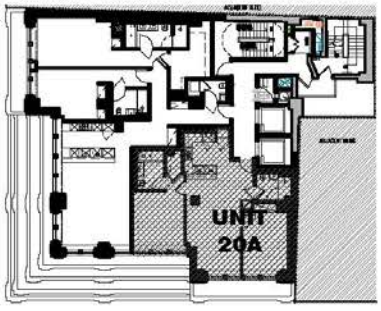
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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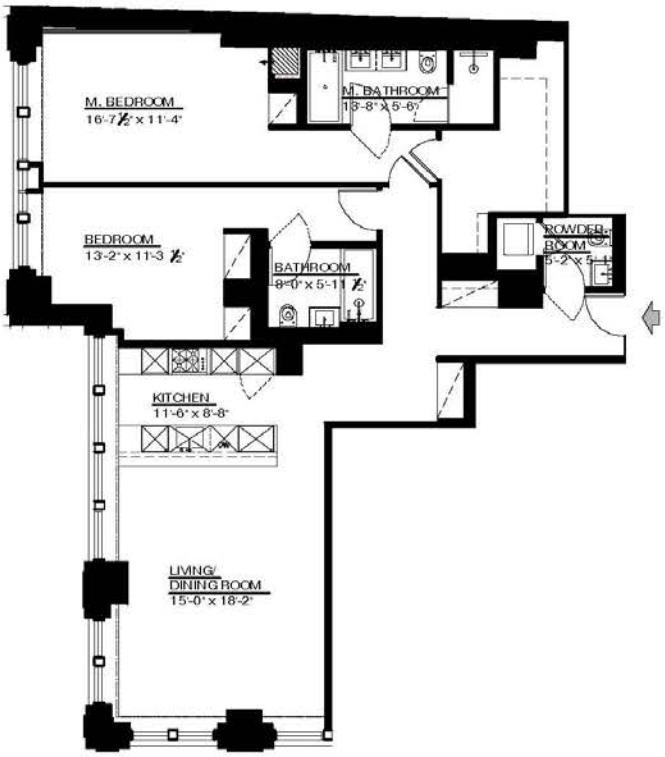
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

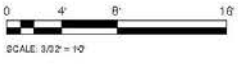
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UNIT 20B
2 Bedrooms
2½ Bathrooms

FLOOR NUMBER
20

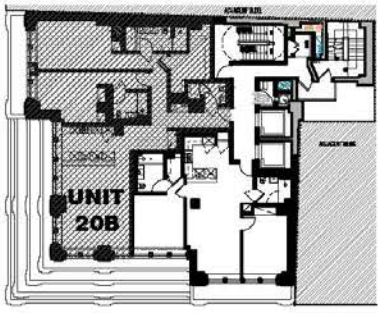
FLOOR AREA
1612 SQ. FT.



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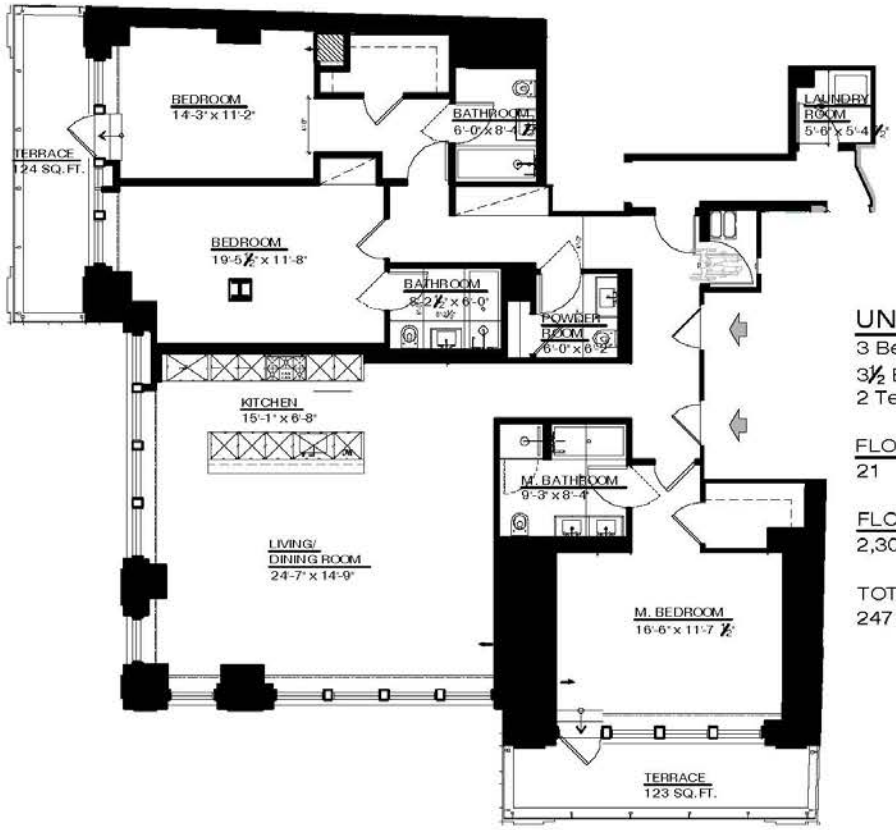


KEY PLAN

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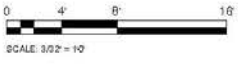


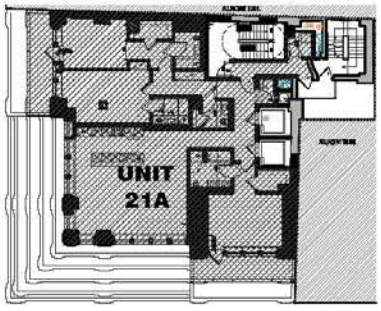
UNIT 21A
3 Bedrooms
3½ Bathrooms
2 Terraces

FLOOR NUMBER
21

FLOOR AREA
2,305 SQ. FT.

TOTAL OUTDOOR SPACE:
247 SQ. FT.





KEY PLAN

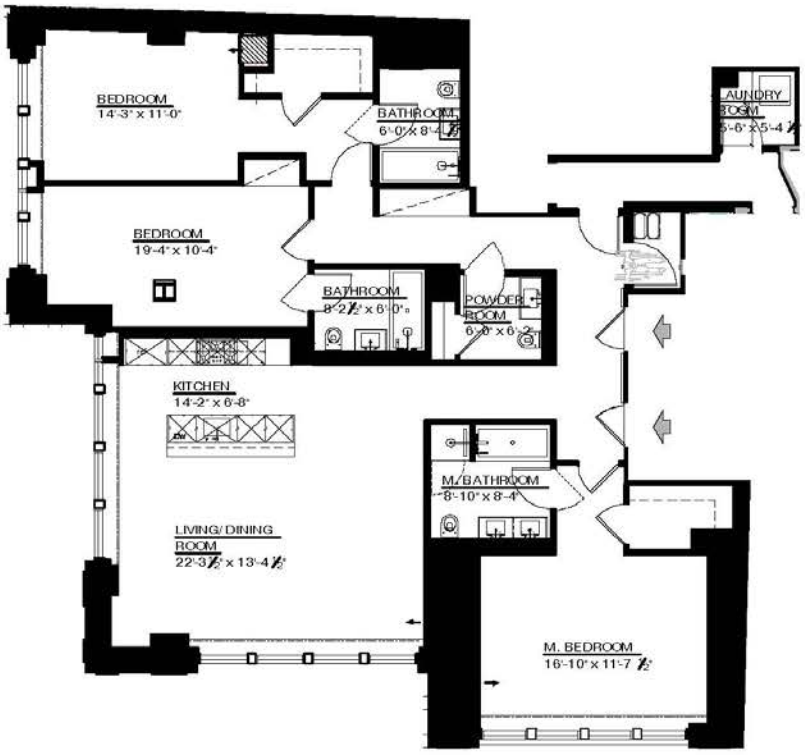
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UNIT 22A
3 Bedrooms
3½ Bathrooms

FLOOR NUMBER
22

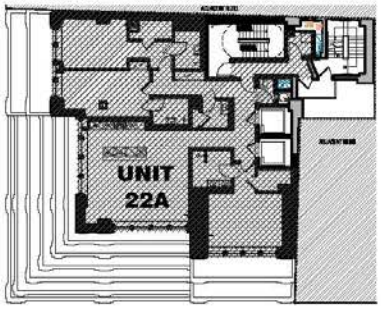
FLOOR AREA
2,160 SQ. FT.

0 4' 8' 16'
SCALE: 3/32" = 1'-0"

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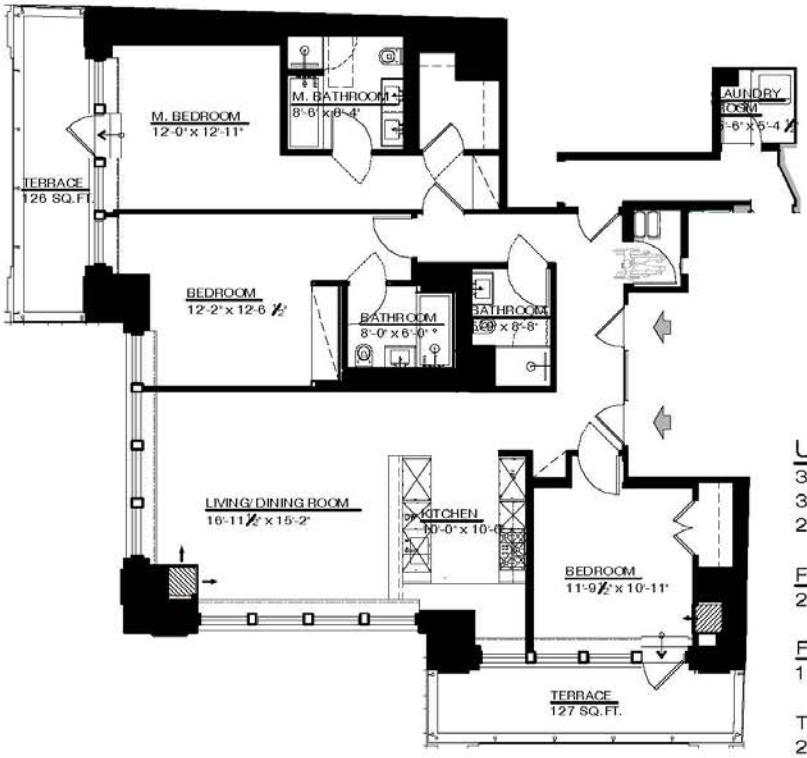
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KEY PLAN

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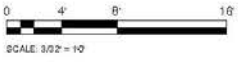


UNIT 23A
3 Bedrooms
3 Bathrooms
2 Terraces

FLOOR NUMBER
23

FLOOR AREA
1,795 SQ. FT.

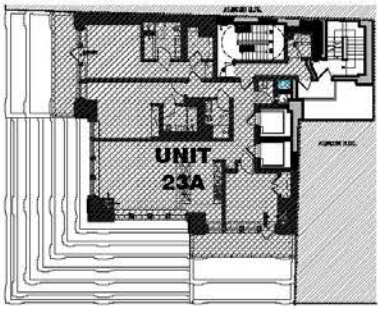
TOTAL OUTDOOR SPACE:
253 SQ. FT.



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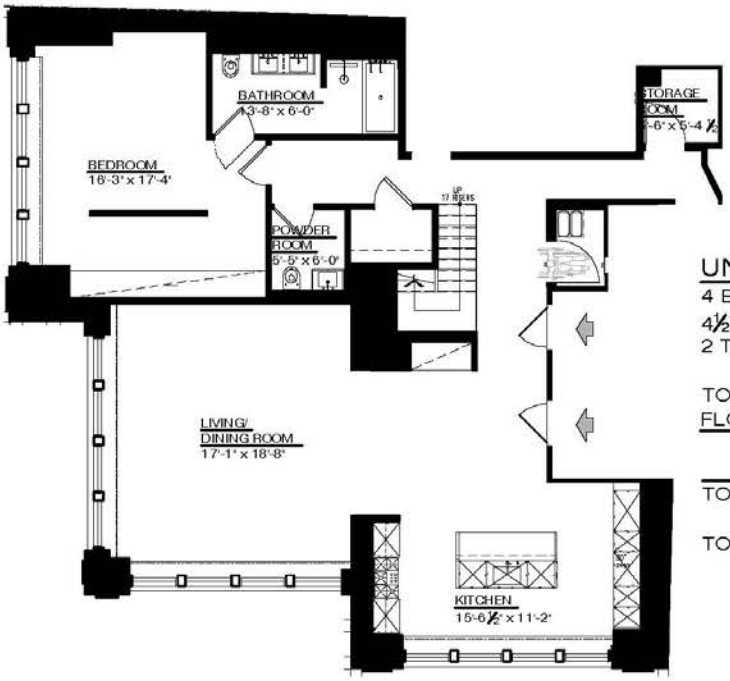


KEY PLAN

2939766-7

99 WALL STREET

NEW YORK, NEW YORK 10005



LOWER FLOOR

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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UNIT PH2

4 Bedrooms

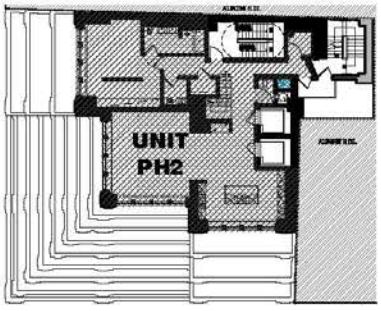
4½ Bathrooms

2 Terraces

TOTAL UNIT PH2 AREA:

FLOOR NUMBER	FLOOR AREA
24	1,745 SQ. FT.
25	1,401 SQ. FT.
TOTAL FLOOR AREA	3,146 SQ. FT.

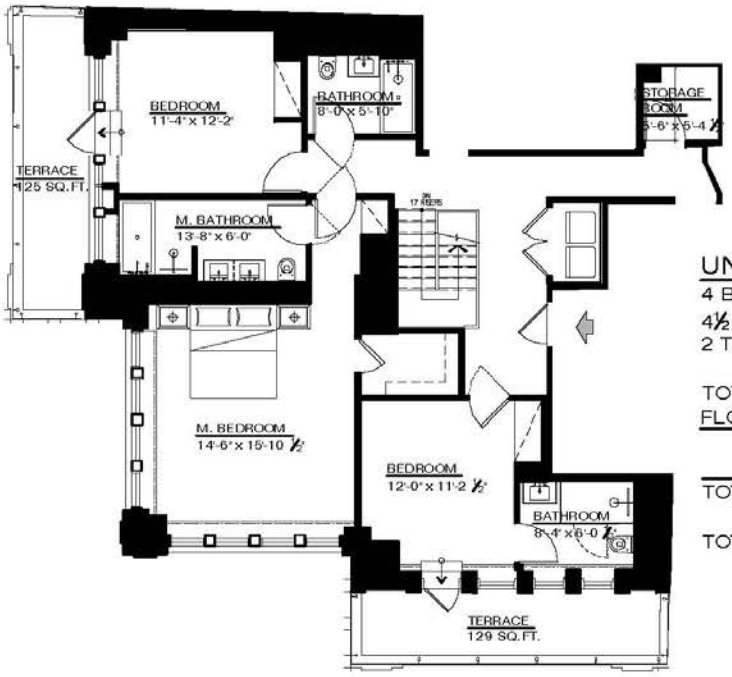
TOTAL OUTDOOR SPACE: 254 SQ. FT.



KEY PLAN

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UPPER FLOOR

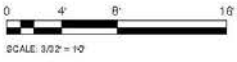
UNIT PH2

4 Bedrooms
4½ Bathrooms
2 Terraces

TOTAL UNIT PH2 AREA:

FLOOR NUMBER	FLOOR AREA
24	1,745 SQ. FT.
25	1,401 SQ. FT.
TOTAL FLOOR AREA	3,146 SQ. FT.

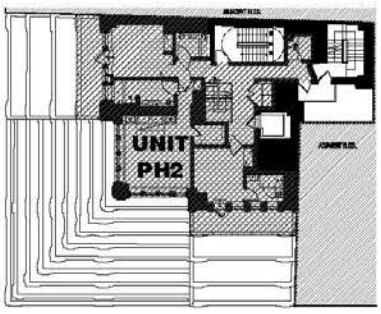
TOTAL OUTDOOR SPACE: 254 SQ. FT.



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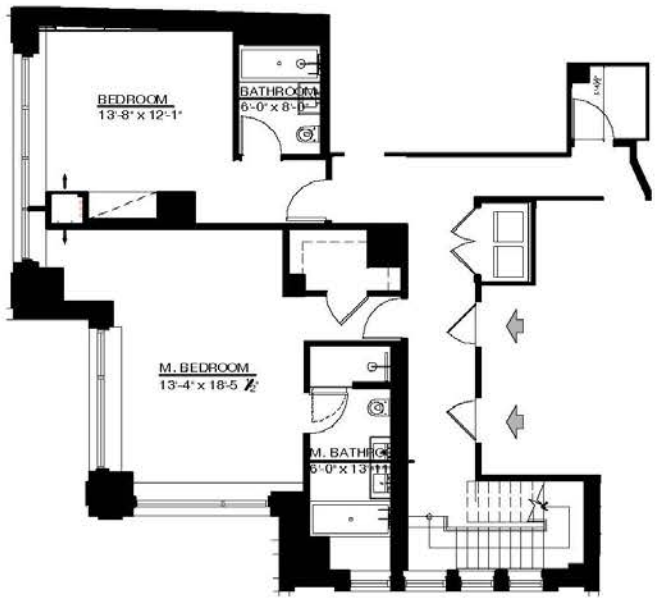
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KEY PLAN

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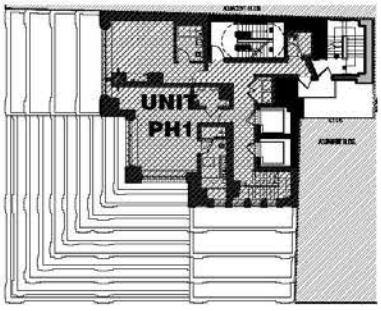
UNIT PH1

3 Bedrooms
3½ Bathrooms
Roof Terrace

TOTAL UNIT PH1 AREA:

FLOOR NUMBER	FLOOR AREA
26	1,310 SQ. FT.
27	1,204 SQ. FT.
28	126 SQ. FT.
TOTAL FLOOR AREA	2,640 SQ. FT.

TOTAL OUTDOOR SPACE: 205 SQ. FT.



KEY PLAN

0 4' 8' 16'
SCALE: 3/32" = 1'0"

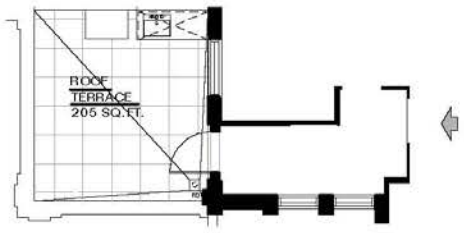
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UPPER FLOOR

UNIT PH1

3 Bedrooms

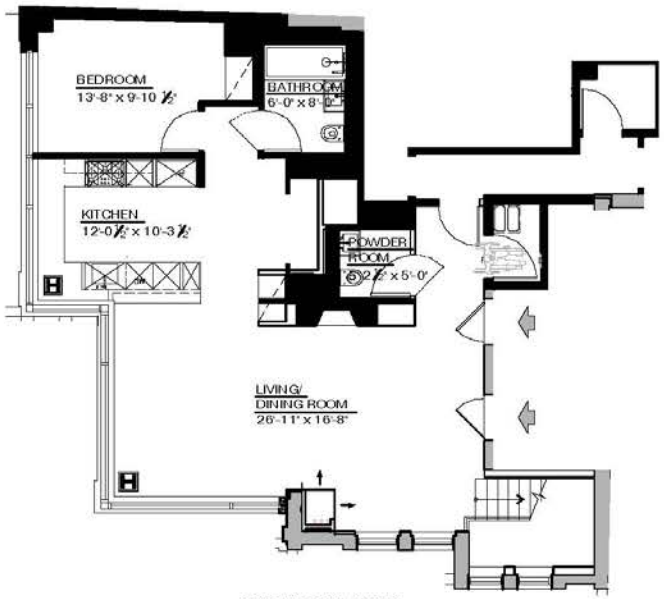
3½ Bathrooms

Roof Terrace

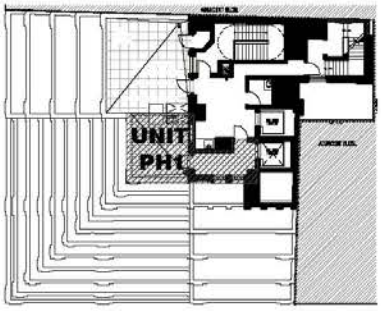
TOTAL UNIT PH1 AREA:

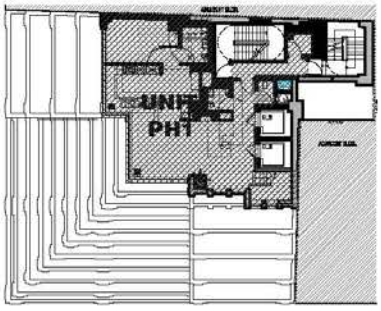
FLOOR NUMBER	FLOOR AREA
26	1,310 SQ. FT.
27	1,204 SQ. FT.
28	126 SQ. FT.
TOTAL FLOOR AREA	2,640 SQ. FT.

TOTAL OUTDOOR SPACE: 205 SQ. FT.



MIDDLE FLOOR







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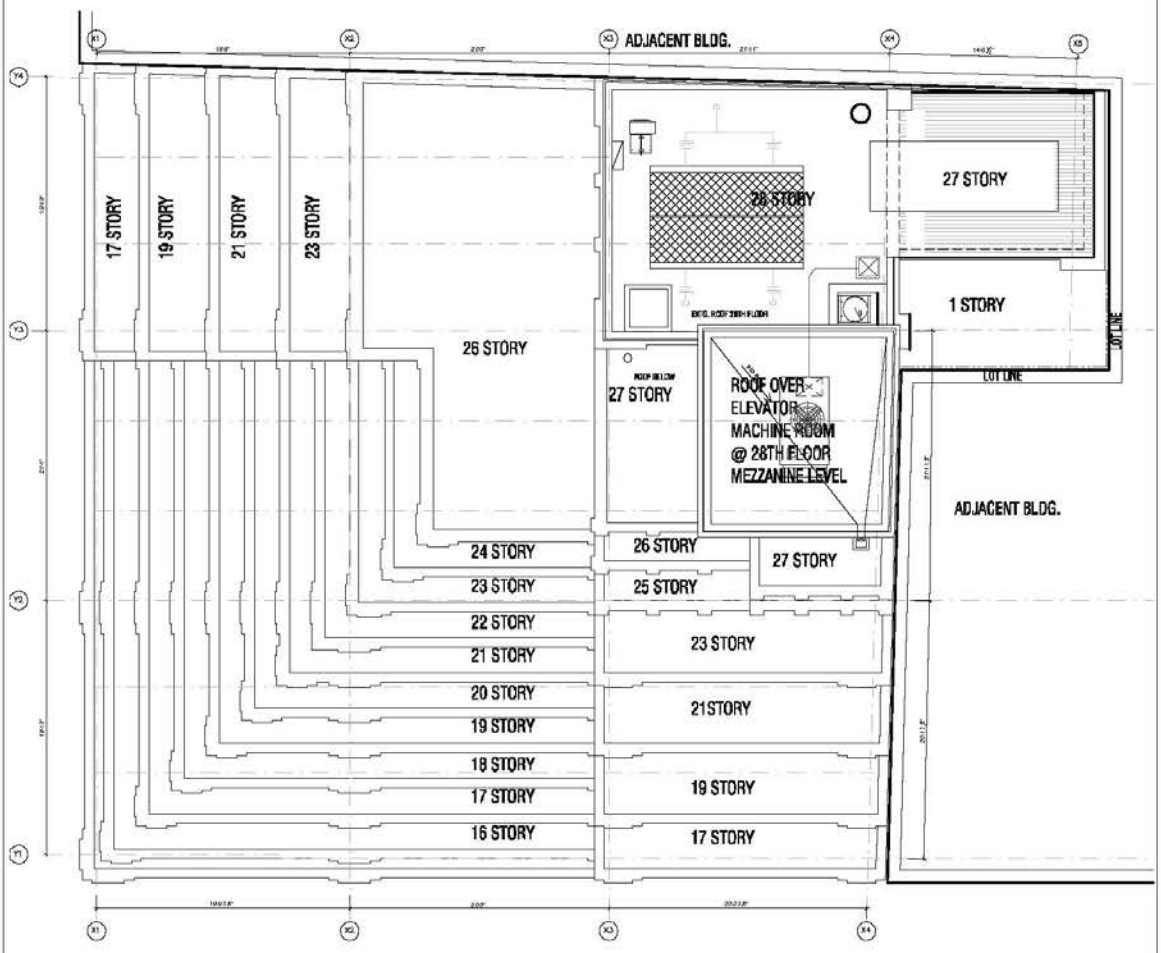
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

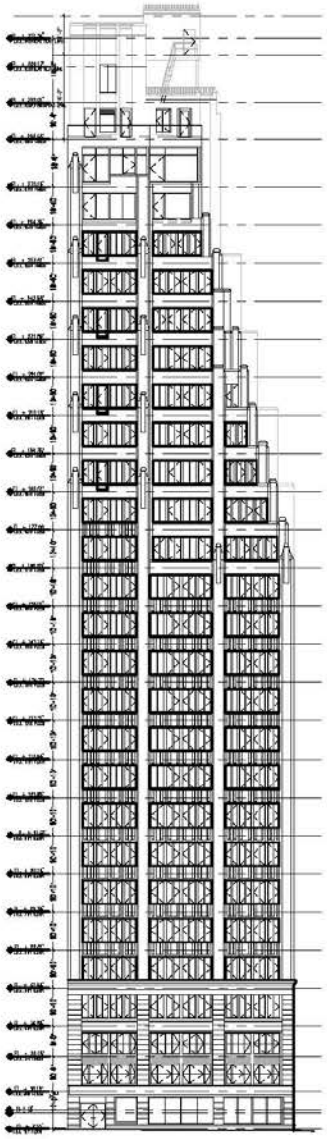
ROOF PLAN

NOT TO SCALE

KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

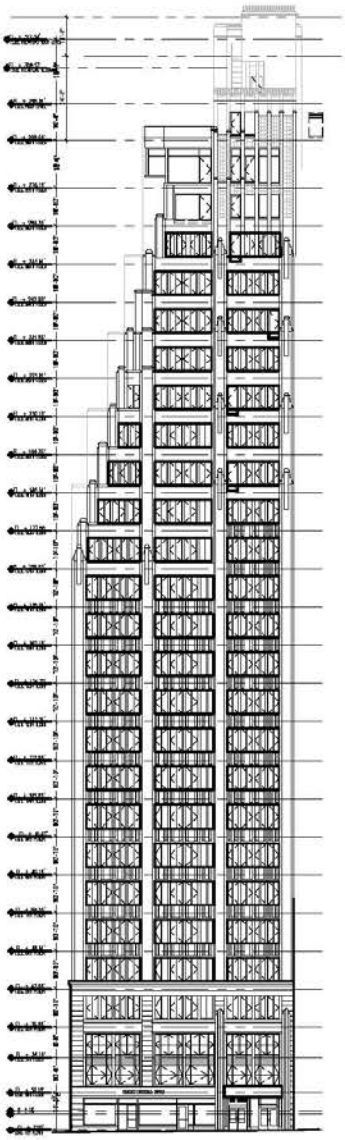
EAST ELEVATION

NOT TO SCALE

KEY PLAN

99 WALL STREET

NEW YORK, NEW YORK 10005



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

NORTH ELEVATION

NOT TO SCALE

KEY PLAN

PURCHASE AGREEMENT

99 Wall Development Inc.,

Sponsor

With

_____,

Purchaser

99 Wall Condominium
99-101 Wall Street
New York, New York 10005

UNIT NUMBER ____

99 Wall Condominium
99-101 Wall Street
New York, New York 10005

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT ("Agreement"), made as of _____, 201_, between 99 Wall Development Inc., Sponsor, and _____, Purchaser.

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 99 Wall Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit (hereinafter defined) to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the declaration (the "Declaration"), By-laws (the "By-Laws") and Rules and Regulations (the "Rules and Regulations") contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 99 Wall Development Inc., having an office at 1316 Madison Avenue, New York, New York 10128. Sponsor's taxpayer identification number is 47-1245492.

2.2 "Purchaser" means _____ having an address at _____. _____, _____, _____ _____. Purchaser's taxpayer number is _____.

2.3 "Attorney for Sponsor" means Olshan Frome Wolosky LLP, having an address at 65 East 55th Street, New York, New York 10022; Attention: Thomas D. Kearns, Esq. Telephone Number (212) 451-2273. Facsimile Number (212) 451-2222.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, Attention: _____, Esq. Telephone Number: (_____) _____. Facsimile Number(____) _____.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s), having the unit number(s) _____ ([collectively] the "Unit") in the Declaration, together with (its) (their) undivided percentage of interest in the Common Elements (as defined in the Plan) appurtenant to such Unit(s) set forth below.

4. PURCHASE PRICE.

4.1 The total purchase price for the Unit(s) ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____, constituting the balance of the Purchase Price, by good, unendorsed, personal certified check of Purchaser or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System and shall be unendorsed. The Deposit shall be made payable to the direct order of "Olshan Frome Wolosky LLP, ESCROW AGENT." The balance of the Purchase Price shall be made payable to the direct order of "99 Wall Development Inc." (or such other party as Sponsor directs to Purchaser, in writing at least three days prior to the date of closing of title). If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof.

5. DEPOSIT TO BE HELD IN TRUST. All deposits made pursuant to this Agreement are subject to the requirements of §§ 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Olshan Frome Wolosky LLP, as escrow agent ("Escrow Agent") and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements" and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on his obligations under this Agreement, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title. Sponsor is

required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

6. CLOSING DATE AND PLACE.

6.1 The closing of title shall be held at Olshan Frome Wolosky LLP, 65 East 55th Street, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing of title an extra fee as set forth herein. Sponsor may, from time to time, adjourn the date and hour for closing on not less than three business days notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title.

6.2 The term "Closing Date", "Closing", or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return, a New York State Form TP-584, and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the closing of title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of Condominium Units, including but not limited to title affidavits, real property transfer tax forms, etc.

7.4 The executed deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser and (ii) the power of attorney shall be sent to the Condominium Board.

7.5 Purchaser's payment of the balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing of title. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing of title, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company ("Title Insurance Company") (or such other New York Board of Title Underwriters member title insurance company which insures Purchaser's title to the Unit), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. The parties further agree that violations, if any, against any unit other than the Unit or against the Common Elements or Condominium are not required to be cleared by Sponsor as of the Closing Date. Sponsor shall not be obligated to cause the Title Insurance Company to omit any exceptions if the Title Insurance Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the closing of title to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten days prior to the closing of title and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten days prior to the closing of title, then, for purposes of Article 14 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the title insurance company which insured Purchaser's title to the Unit before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance company. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing of title. The terms of any marked-up title binder of any title insurance company which is a member of the New York Board of Title Underwriters issued to a lender in connection with

any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.3 shall survive the closing.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (as defined in the Plan) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property (as defined in the Plan) and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these

provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein or in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and any payment shall be made to the proper party promptly after discovery. This provision shall survive the closing of title.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to § 339-ee(2) of the New York Condominium Act it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the closing of title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments" including without limitation the share of the Resident Manager's Unit contribution, as more particularly set forth in such section. All such Closing Costs shall be paid by Purchaser, at closing, by Purchaser's good, unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. TRANSFER TAX RETURNS. At the Closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with the City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT and Combined Tax Form shall be delivered at the closing of title to the representative of Purchaser's title insurance company (or, if none, to the Attorney for Sponsor) for filing with the proper governmental officer.

13. AGREEMENT SUBJECT TO MORTGAGE. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, the mortgages held by SBNP SIA Mortgage I LLC or any successor construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any

payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the Closing Date;

(ii) Purchaser's failure to pay the balance of the Purchase Price set forth in Article 4.1 (b) hereof, or any closing apportionment or closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof on the Closing Date designated by Sponsor pursuant to Article 6 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(iii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement;

(v) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(vi) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

14.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, time being of the essence, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages,

the entire Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale.

14.3 LIQUIDATED DAMAGES TO SPONSOR. Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Deposit (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

14.4 AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. Purchaser shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed canceled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building (as defined in the Plan) by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such

payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items. Purchaser acknowledges and agrees that Sponsor has the right to substitute other appliances and equipment in place of those listed in the Plan, provided that the substitutions are of substantially equivalent or better quality, as more particularly set forth in the Plan.

17. RENOVATION.

17.1 Renovation of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or final certificate of occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in renovation in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

17.2 The renovation of the Building and the Unit and the correction of any defects in renovation to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any renovation defects to the extent and on the terms and conditions set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all other prerequisites not involving the renovation of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without provision for escrow) once a temporary or permanent certificate of occupancy is issued for the Unit (notwithstanding any renovation items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan and notwithstanding the incomplete renovation and/or decoration of any other portions of the Building not affecting the Unit).

17.4 The actual date for the First Closing (as defined in the Plan) is not guaranteed or warranted, and may be earlier or later depending on the progress of renovation and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Units". Purchaser acknowledges that renovation may be delayed by late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT.

18.1 At least three (3) days (but not more than one month) prior to the Closing Date, the Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with a representative of Sponsor to inspect the Unit within the three (3) days prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection and shall complete, date and sign the "Inspection Statement" (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

18.2 If, during such appointment to inspect the Unit, Purchaser finds that Sponsor's improvements have not been fully completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the Inspection Statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the Inspection Statement by Purchaser, except for work necessary to obtain a temporary or permanent certificate of occupancy covering the Unit. Except as expressly provided in this Agreement or the Plan, including but not limited to the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

18.3 Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in renovation, or in the installation or operation of any

mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

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

18.5 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees repeated access to the Unit and any Residential Limited Common Elements appurtenant thereto after closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of closing of title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners (as defined in the Plan) if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS. Purchaser acknowledges, warrants, represents and agrees that except as herein or in the Plan expressly and specifically represented, Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or

oral, made by Sponsor, or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the potential for future profit with respect to the Unit, any future appreciation in value of the Property, the Building or the Unit, any rental income potential, depreciation or investment potential with respect to the Property, the Building or the Unit, any monetary or financial advantage with respect to the Property, the Building or the Unit, or any other data, the environmental and/or flood plane conditions affecting the Building, the availability of liability, casualty and flood insurance or the cost thereof, the costs of ongoing maintenance and repair of the Building. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement, and any current or prior oral statements are void and have no effect. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans (as defined in the Plan) is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. Purchaser agrees that a change in the square foot area and dimensions of Unit due to field conditions, renovation variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material and adverse change. The provisions of this Article shall survive the closing of title or the termination of this Agreement.

21. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to 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 Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof.

22. BROKER. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction, other than [_____]. Purchaser shall pay the commission of any other broker with whom Purchaser may have dealt. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the closing of title.

23. AGREEMENT MAY NOT BE ASSIGNED.

23.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. A transfer of an interest or the issuance of a new interest in any entity constituting Purchaser shall be deemed an assignment. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's attorneys a fee of $2,500, in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of this agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

23.2 Notwithstanding anything to the contrary contained in Paragraph 24.1, Purchaser shall have the right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity for the benefit of and controlled by the principals of Purchaser or to member(s) of Purchaser's immediate family, provided that (a) assignee assumes in writing at least ten (10) business days prior to closing, by an instrument prepared by Sponsor's counsel, the performance of all of the terms and provisions of this Agreement on Purchaser's part to be performed; (b) Purchaser delivers to Sponsor's counsel a fee in the amount of $2,500 in advance for its services required in connection with the preparation of the assignment and assumption agreement; (c) Purchaser will not be relived of any of its obligations hereunder by reason of the assignment, and (d) the assignment is made without consideration. Unless Purchaser complies with the provisions of this Paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

24. BINDING EFFECT. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser provided that this Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. NOTICES.

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by FedEx, UPS or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement with a copy to the Attorney for Purchaser and to Sponsor at the address given at the beginning of this Agreement with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, three days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. Any notice delivered to one of the parties hereto by the other party's attorney shall be deemed to be notice delivered to said party. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

25.2 Sponsor hereby designates and empowers the Attorney for Sponsor to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) on Sponsor's behalf which notice so given shall have the same force and effect as if given by Sponsor itself.

26. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

27. PERFORMANCE AND LIABILITY OF SPONSOR.

27.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and New York General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and New York General Business Law §352-e.

27.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, terrorism, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, stake, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions in addition to the instruments and actions specifically provided for herein as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) and Purchaser understands and agrees that the failure to obtain such financing will not relieve Purchaser of his or her obligations hereunder. Purchaser further understands and agrees that if he or she chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby.

32. STRICT COMPLIANCE. Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any

matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and enure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

40. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the teens and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Paragraph 14 of this Agreement.

41. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

42. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW. Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

43. PERFORMANCE. Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment

may be made or condition performed on the next business day succeeding such Saturday, Sunday or public holiday (as such term is defined in New York General Construction Law § 24), with the same force and effect as if made or performed in accordance with the terms of this Agreement.

44. COUNTERPARTS. This Agreement and any riders hereto may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute and be one and the same instrument. Facsimile signatures or scanned signatures sent by e-mail shall bind the parties. Each party agrees to promptly deliver an executed original with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement and any riders thereto, it being expressly agreed that each party to this Agreement and any riders hereto shall be bound by its own telecopied or e-mailed signature and shall accept the telecopied or e-mailed signature of the other.

45. PURCHASER'S REPRESENTATIONS.

45.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at closing such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

45.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. § 5312(a)(2), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

45.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which

they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. § 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957.

45.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

46. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

46.1 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

46.2 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. § 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval of the purchase is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State without receipt by Sponsor of approval or disapproval of the purchase by the Department of State.

46.3 The provisions of this Article shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

47. INTERNAL REVENUE SERVICE REPORTING REQUIREMENT. Each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions as such other party may reasonably request in order to comply with IRC §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this Article shall survive the closing of title. The parties designate Attorney for Purchaser or the attorney representing Purchaser's lending institution as the attorney responsible for reporting this information as required by law. Sponsor agrees to deliver to Purchaser at closing an affidavit confirming that Sponsor is not a "foreign person", as that term is defined for purposes of the Foreign Investments in Real Property Tax Act, Internal Revenue Code § 1445, as amended, and the regulations promulgated thereunder.

48. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the

Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

49. LEAD BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead Based Paint and/or Lead Based Paint Hazards" Form, which the parties agree to execute and deliver in connection with this Agreement and the closing. The parties further agree that Sponsor has delivered to Purchaser the pamphlet entitled "Protect Your Family from Lead in Your Home". Purchaser agrees to execute and deliver to Sponsor an Annual Notice for Prevention of Lead Based Paint Hazards – Inquiry Regarding Child.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
(signature)

_____
(social security or Federal I.D. number)

_____
(telephone number) (facsimile number)

SPONSOR:

99 Wall Development Inc.

By:

By:_____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

Sponsor: 99 Wall Development Inc.
Purchaser:
Premises: 99 Wall Condominium, 99-101 Wall Street, Unit Number _____

(a) Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(c) The Escrow Agent has established a master escrow account at TD Bank (the "Bank") at its branch located at 500 Park Avenue, New York, New York 10022, a bank authorized to do business in the State of New York. The master escrow account is entitled "Olshan Frome Wolosky LLP – 99 Wall Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit.

(d) The Deposit shall be paid by check that shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System and shall be unendorsed. All Deposit checks must be made payable to the direct order of "Olshan Frome Wolosky LLP, ESCROW AGENT".

(e) All Deposits will be placed initially in the non-interest bearing checking portion of the Master Escrow Account. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Deposits transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of _____, 2015 is .__%. Interest shall begin to accrue upon placing the Deposit into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

(f) Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Master Escrow Account. Within ten (10) business days

after the placement of the Deposit into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any.

(g) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may (i) cancel and rescind the purchase so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

(h) All Deposits 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 the New York General Business Law Section 352-h.

(i) Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by 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 New York General Business Law Sections 352-3(2-b) and 352-h.

(j) Escrow Agent will hold the Deposit in escrow until otherwise directed in:

(1) pursuant to terms and conditions set forth in Article 5 of the Purchase Agreement upon closing of title to the Unit; or

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

(3) a final, non-appealable order or judgment or a court.

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

(4) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

(k) 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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and New York General Business Law Sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflict or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

(l) Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

(m) A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations with respect to the Deposit pursuant to New York General Business Law Sections 352(e)(2-b) and 352(h).

(n) 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.

(o) Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(p) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in pursuant to New York General Business Law Sections 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(q) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Deposit and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Deposit and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Deposit will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Deposit into the individual interest bearing sub-escrow savings account.

(r) Prior to the release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Properties or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied against the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from the Sponsor to Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit).

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Terms, covenants, conditions, provisions, easements and agreements contained in the Declaration and By-Laws.

23. Unit power of attorney made by Purchaser to the Board of Managers of 99 Wall Condominium executed and delivered at closing.

[To be updated after review of title report.]

SCHEDULE B TO PURCHASE AGREEMENT
INSPECTION STATEMENT

Date: _____, 201_

99 Wall Development Inc.
1316 Madison Avenue
New York, New York 10128

Re: 99 Wall Condominium

Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit(s) set forth below which the undersigned is purchasing and have found the Unit(s) to be in good condition, except as otherwise noted below or attached.

2. The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

Unit No.: _____

_____
(signature)

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C

LEAD PAINT DISCLOSURE FORM

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in 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 seller of any interest in residential real property is required to provide the purchaser with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the purchaser of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.[2]

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _X_ Known Lead-based paint and/or lead-based paint hazards are present in the housing (explain). See summary report in Offering Plan.

(ii) ____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _X_ 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 summary report in Offering Plan and Purchase Agreement.

(ii) ____ 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) _X_ Purchaser has received copies of all information listed above.
(d) _X_ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.

[2] This form may be executed in several counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

(e) ____Purchaser has (check (i) or (ii) below):

(i) ____ received a ten (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

(ii) _X_ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based and/or lead-based paint hazards.

Agent's Acknowledgment (Initial)

(f) _X_ Agent has informed the Seller of the seller's obligations under 42 U.S.C. 4852d 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 they have provided is true and accurate.

Date: _____ SPONSOR:

99 Wall Development Inc.

By:

By:_____
Name:
Title:

Date: _____ PURCHASER:

_____

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between 99 Wall Development, Inc. ("Sponsor"), having an address at 1316 Madison Avenue, New York, New York 10128, and the Board of Managers of 99 Wall Condominium ("Condominium Board", and collectively with Sponsor, "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 99 Wall Condominium, located at 99-101 Wall Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ in Reel __, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage bins have been installed for use by Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term of ninety nine (99) years ("Term") commencing on the date hereof. The terms of this License may be amended by a vote of Majority of Unit Owners (as defined in the Condominium Documents), except, however, no amendment shall be effective as to Sponsor without Sponsor's prior written consent.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Residential Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a successor owner of the Licensor's Unit in the condominium, or, with the consent of the Condominium Board, another Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form satisfactory to Licensor, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with its requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Condominium Board shall have the right to designate the successor licensee.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor the Condominium Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Condominium Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any

related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:

99 Wall Development, Inc.

By: _____
Name:
Title:

LICENSEE:

_____

By: _____
Name:
Title:

CONDOMINIUM BOARD

BOARD OF MANAGERS OF 99 WALL CONDOMINIUM

By: _____
Name:
Title:

UNIT DEED

UNIT DEED

THIS INDENTURE, made as of the ___ day of _____, ____, between 99 Wall Development Inc., having an office at 1316 Madison Avenue, New York, New York 10128 ("Grantor") and _____ having an address at _____ ("Grantee")

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Units ("Units") known as Units Nos. ___ in the building ("Building") known as 99 Wall Condominium ("Condominium") and by the street number 99-101 Wall Street, Borough of Manhattan, City and State of New York, said Unit being designated and described by the above Unit No. in a certain declaration dated _____, 201__ made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York ("Register's Office") on _____, 201[___], in Reel _____, Page _____ ("Declaration"). The Unit is also designated as Tax Lot 1 in Block 811 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ _____ on _____, 201[___], and filed with the Real Property Assessment Department of The City of New York on _____, 201[___], as Condominium Plan No. ____ and also filed in the Register's Office on _____, 201[___], as Map No. __;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the by-laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written

SPONSOR:

99 Wall Development Inc.

By:_____
Name:
Title:

(ACKNOWLEDGMENTS)

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows: See the Description of Land set forth as Schedule A in the "Unit Owner's Specimen Title Policy" which may be found in Part II of the Plan.

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
and
having a street address of
99-101 Wall Street
New York, New York 10005

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: 99 Wall Condominium

Sponsor: 99 Wall Development Inc.
1316 Madison Avenue, New York, New York 10128

Date of Declaration:

_____, 201_

Prepared by:
Olshan Frome Wolosky LLP
Attorneys At Law
65 East 55th Street
New York, New York 10022
(212) 451-2300

The land affected by the within instrument lies in
Block 33, Lot 22 on the
Tax Map of the Borough of Manhattan
County of New York, City of New York

INDEX TO DECLARATION

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Exhibits

A. Description of the Land

B. Description of the Units

C. Definitions

D. Condominium By-Laws

E. Unit Power of Attorney

F. Expense Sharing

DECLARATION
OF
99 Wall Condominium

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

99 Wall Development Inc., a New York corporation, having an office at 1316 Madison Avenue, New York, New York 10128 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as 99 Wall Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a mixed use apartment building ("Building"). The Building contains 52 Residential Units and 3 Commercial Units ("Units"). The Building is a 27-story structure above grade with a cellar, sub-cellar and bulkhead.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto [to be completed prior to recording] sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of residential rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Residential Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits included) to the centerline of the partitions separating one Residential Unit from another Residential Unit or separating a Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces, or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls. Each Residential Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

6.3 The Commercial Units consists of the area measured horizontally from the exterior side of the glass or the exterior walls (perimeter concrete columns and perimeter mechanical pipe included) to the centerline of the partitions separating one Commercial Unit from another Commercial Unit to the Commercial Unit side of the concealed blockwork on concrete structural members of the walls or partitions separating a Commercial Unit from corridors, stairs, elevators and other mechanical equipment spaces. Each Commercial Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within a Commercial Unit shall not be considered a part of such Commercial Unit.

6.4 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit, smoke detectors, window panes, fireplace and flue, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities 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 all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefitting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything contained in this Article 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, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 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 are comprised of the General Common Elements and the Limited Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, window system other than the glass, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Commercial Unit from a Residential Unit and/or a Limited Common

Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof;

(iii) all concrete floor slabs and concrete ceilings, all sidewalks, curbs, hallways corridors, mechanical and electrical spaces, all fire staircases, landings and stairs, service entrances, lobbies, vestibules and basements and cellars, yards, storage spaces, mail area mail boxes, elevator shafts and pits, entrances to, and exits from, the Building and space devoted to the use of persons employed with the operation of the Property, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit, pursuant to the terms of Article 6 hereof.

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Commercial Units and/or both the General Common Elements, and the Limited Common Elements, to the extent that the same are not expressly included as a part of the Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof; and;

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property;

7.3 The Limited Common Elements consist of all portions of the Land and Building (other than the Units and the General Common Elements) that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Commercial Units or the Commercial Unit Owners (in which event they are called "Commercial Common Elements"), or (d) one or more but not all of the Commercial Units or the Commercial Unit Owners (in which event they are called "Commercial Limited Common Elements").

7.4 The Residential Common Elements consist of the following:

(i) passenger elevators (including shafts, pits, machinery and appurtenant facilities);

(ii) the residential lobby, and the entrances and mailroom on the Ground Floor of the Building;

(iii) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Units;

(iv) electric panels, closets, feeders and risers serving the Residential Units;

(v) the façade of the Building;

(vi) the refuse room and refuse chutes in the Cellar;

(vii) the roof and any cooling tower or other structures on the roof;

(viii) the windows in the Residential Units;

(ix) all columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls from above the slab over the first floor of the Building to the roof;

(x) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not part of any Unit; and

(xi) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units.

7.5 Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include

(i) any terrace or balcony to which there is direct and exclusive access from the interior of a Residential Unit (which shall be for the exclusive use of such Residential Unit); and

(ii) That portion of equipment, fixtures of Facilities serving or benefiting one Residential 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 Residential Unit.

7.6 The Commercial Common Elements consist of the following:

(i) Commercial electric meter, separate water meter, gas meter and other utility meters (if any) serving or available for the exclusive use of the Commercial Units;

(ii) All electric and similar Facilities serving or benefiting only the Commercial Units;

(iii) All windows in the Commercial Section other than windows which are part of Commercial Units, if any; and

(iv) All remaining Facilities exclusively serving the Commercial Units, excluding the Commercial Units, the Commercial Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operating or safety of the Commercial Units.

7.7 The Commercial Limited Common Elements, if any, shall consist of all remaining Facilities exclusive of the Commercial Units, the Commercial Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operating or safety of one or more but not all Commercial Units

7.8 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units may be used for residential purposes. The Commercial Units may be used for such purposes as are permitted by Law. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary or (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be

deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Units, the Condominium Board), any Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable Law, (3) the use of such Unit does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the prior written permission of the Condominium Board which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) through (3) above have been met. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease an Unsold Unit to third parties.

ARTICLE 10

EASEMENTS/LICENSES FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 The Commercial Unit Owners shall have a license (a) to erect, maintain and replace any sign permitted by Law on the Property (including, but not limited to, the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Units and (b) to place a sign on the Property indicating the operation of any business of a tenant or occupant of all or any portion of the Commercial Units, said sign to be consistent in size and character as similar signs in the vicinity of the Property and shall not be neon or flashing.

10.3 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.4 Notwithstanding anything to the contrary contained in Section 10.1 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have easement in, over, under, through and upon the Common Elements to use the same, without an being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, which right shall include without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to exterior walls of the Building.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on Property which serve his Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two 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). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted herein above shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Units, the Commercial Unit Owners with respect to the Commercial Units, and the Condominium Board, on behalf of all

Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Commercial Unit Owners 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 for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted herein above shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Subject to the terms of the By-Laws and the Rules and Regulations, the Commercial Unit Owners shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Units, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Commercial Units, located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.6 The Condominium and Building shall be designated and known as 99 Wall Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.7 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, if 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.

11.8 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements of record with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, or the Managing Agent, to:

(a) make alterations, additions or improvements, whether structural or non-structural interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Units;

(c) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls between any Unsold Units, or (z) otherwise, including or incorporating Limited 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; and

(d) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interests provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest (other than Unsold Units), or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom, and

(iii) such alteration, addition improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor. 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 with respect to Unsold Units.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders his Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such 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 Common Interests. Any lease or sublease of 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 Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings

on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease any Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as an Exhibit E to this Declaration.

ARTICLE 15

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 By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% in number and in Common Interest of all Unit Owners. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of the Declaration or of any transaction contemplated herein or to confirm or perfect any right created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgment or delivery, and to the Condominium Board stating the reason why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person, as the case may be.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein

provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws 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 an 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 By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as covenants running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, any Unsold Units, the Commercial Unit Owners, the Commercial Units and/or any Permitted Mortgagee, any provision of this Declaration may be added to, amended, modified or deleted by the affirmative vote of least 66-2/3% in number and in aggregate Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. 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 By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest and the Condominium Board is hereby authorized by such Unit Owners so to act as to attorney-in-fact. Subject to the rights of Sponsor under Articles 9,10,11,12,13 and 15 of this Declaration, Articles 9,10,11,12,13 and 15 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, addition or deletion in manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, or the Condominium Board, to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit,

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage

(in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any principal of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.4 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Sponsor owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, or (iii) impose any discriminatory charge or fee against Sponsor.

18.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor, and without the consent of the Commercial Unit Owners if the same relate to the permitted uses of the Commercial Units, the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board.

ARTICLE 19

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, or any successor thereof, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) to the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the information regarding expense sharing ratios annexed hereto as Exhibit F; and (vii) the Floor Plans, are by this reference, each incorporated herein and made a part of this Declaration, if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor, including without limitation SBNP and its successors, or, with the consent of Sponsor, any transferee of all then Unsold Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included 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 26

CERTAIN REFERENCES

26.1 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.

26.2 The terms "herein," "hereof,' or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, 201_.

SPONSOR:

99 Wall Development Inc.

By:_____
Name:
Title:

(ACKNOWLEDGMENT TO BE ADDED PRIOR TO RECORDING)

EXHIBIT A

DESCRIPTION OF THE LAND

See the Description of Land set forth as Schedule A in the “Unit Owner’s Specimen Title Policy” which may be found in Part II of the Plan.

EXHIBIT C

DEFINITIONS

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

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

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

"Building" shall mean the building known as 99 Wall Condominium and located at 99-101 Wall Street, New York, New York, in which the Units of the Condominium will be located.

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

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and is appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"Commercial Units" shall mean the Units presently used for retail purposes located in the Building, which Commercial Units are more particularly described in Exhibit B to the Declaration and in the Floor Plans.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners in accordance with the terms of the Declaration (including without limitation Exhibit F hereto) and the By-Laws to meet the Common Expenses. Common Charges payable by the Residential Unit Owners shall be paid by the Unit Owners of all Residential Units pro rata in accordance with their respective Common Interests. Common Charges payable by the Commercial Unit Owners shall be paid by the Unit Owners of all Commercial Units pro rata in accordance with their respective Common Interests.

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition improvement to, the Common Elements; (ii) the establishment and/or maintenance of an operating reserve, or a reserve fund for working capital, for replacements with respect to Common Elements, or to make up any deficit in the Common Charges for any prior years; (iii) the structural or extraordinary maintenance, repair or replacement of Limited Common Elements (including but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean 99 Wall Condominium which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium who manage the affairs of the Condominium.

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

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

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

"Deposit" shall mean all deposits, downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assembly installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, a sprinkler heads, electric distribution facilities, wiring, wiretaps, switches, switchboards, breakers,

transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fix other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law and grandparents of a Unit owner who reside in such Unit Owner's Unit.

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

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

"Force Majeure" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

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

"Sponsor Control Period" shall mean the period ending on the closing of title with purchasers under the Plan to Units having more than 75% of the aggregate Common Interest appertaining to all Units.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

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

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

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 33, Lot 22 and more particularly described on Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Unit Owners or one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" shall mean the managing agent or manager of the Building at the time in question.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All such Permitted Mortgages are collectively referred to as the "Permitted Mortgages".

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question including without limitation SBNP or any successor mortgagee of Units owned by Sponsor. All such Permitted Mortgages are collectively referred to as the "Permitted Mortgagees".

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

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

"Plans and Specifications" shall mean the plans and specifications for the renovation of the Building which (to the extent required by Law) have been or will be filed with the Department of Buildings and which may from time to time be amended in accordance with the provisions of the Plan.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the Office of the Register of the City of New York of the County in which the Property is located.

"Residential Unit" shall mean any of the Residential Units located in the Building, which Residential Units are more particularly described in Exhibit B to the Declaration and in the Floor Plans.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Sales Office" shall mean the sales office for the Sponsor, at a location to be designated by Sponsor from time to time.

"SBNP" shall mean SBNP SIA Mortgage I LLC.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, in accordance with the Declaration and By-Laws.

"Sponsor" shall mean 99 Wall Development Inc. and any of its designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates, including without limitation SBNP or any successor by foreclosure or deed in lieu of foreclosure.

"Terrace" shall mean a terrace, balcony or garden appurtenant to a Unit. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces". The term Terrace shall not include set backs in the façade which create space which is not accessible by a Unit Owner.

"Unit" shall mean any of the "Units", as such term is defined in Condominium Act located in the Building, which Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

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

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question.

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

99 Wall Condominium

Prepared by:

Olshan Frome Wolosky LLP
ATTORNEYS AT LAW
65 East 55th Street
NEW YORK, NEW YORK 10022
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BY-LAWS

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GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium as well as certain obligations of Unit Owners therein. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, renovation, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. Each of the afore described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of 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 the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its

powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith; (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses

for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of Unit Owners holding at least $66^{2}/_{3}$% of the Common Interests shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; (c) unless Sponsor has given its prior written consent, no such borrowing may be obtained until Sponsor has sold 75% of the Residential Units; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof,

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the

Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners other than Sponsor for violations of the Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate with the consent of Unit Owners owning at least $66^{2}/_{3}$% of the Common Interests to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations as limited liability companies to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in

acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense; and

(xxiv) commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Residential Unit Owner or Residential Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Residential Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 [Intentionally Omitted]

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employee a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals, all of which are to be designated from time to time by Sponsor. Commencing with the first annual meeting of the Unit Owners, the Condominium Board shall consist of seven individuals, five of which individuals shall be elected by the owners of the Residential Units ("Residential Members"). The other individuals shall be designated by the owners of Commercial Unit A and Commercial Unit B; provided, however, (i) during the Sponsor Control Period, Sponsor or SBNP will have the right to designate three of the five Residential Members, and all owners of Residential Units shall have the right to vote for the remaining Residential Members of the Condominium Board, (ii) subsequent to the Sponsor Control Period, so long as Sponsor owns any Unsold Unit, (a) Sponsor or SBNP shall have the right to designate one Residential Member and all owners of Residential Units shall have the right to vote for the other four Residential Members, and (b) the number of members of the Condominium Board may not be increased or decreased without the consent of the Sponsor. Except for members designated or elected by Sponsor or SBNP pursuant to the terms of this Section 2.7 or Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, limited liability companies, partnerships, fiduciaries, or any other entities that are Unit Owners; or (iii) adult Family Members of any of the foregoing.

In addition, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election, or to serve on the Condominium Board as long as such lien remains unpaid.

Section 2.8 Term of Office of Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the seven individuals to be elected at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the seven individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 2.9 Removal and Resignation of Members.

(A) Except as limited below, any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his or her successor shall also be designated by Sponsor. Any member of the Condominium Board who was designated by a Commercial Unit Owner, may be removed, by the Condominium Board, but only for cause, or by the respective Commercial Unit Owner, with or without cause. If any member of the Condominium Board who was designated by a Commercial Unit Owner is removed, his or her successor shall also be designated by the respective Commercial Unit Owner. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof, by personal delivery, mail, email or telecopy, to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor, to Sponsor. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Residential Members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held

for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated as such by a Commercial Unit Owner shall be filled by an individual designated by such Commercial Unit Owner.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he or she replaced and until his or her successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or overnight courier not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or overnight courier at least five business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two (2) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or telegram at least three business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board. Any decision of the Condominium Board solely affecting the Commercial Unit Owners may only be made with the consent of the member of the Condominium Board designated by the Commercial Unit Owners.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, limited liability company, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, be it a pecuniary interest or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Indemnification.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Corporation to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or an officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a member of the Condominium Board or an officer of the Condominium, shall be indemnified by this Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or an officer if a judgment or other final adjudication adverse to the member of the Condominium Board or an officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

2.20-1.2 The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally enticed.

2.20-1.3 The Condominium, through the Unit Owners, shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board or

officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer if a judgment or other final adjudication adverse to the member of the Condominium Board or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

2.20-1.4 Payment of any amount due an officer or member of the Condominium Board, former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3 above shall be authorized by:

(a) Court order; or

(b) By the Condominium Board acting by a quorum of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3.

(c) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

(i) By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph 2.20-1.1,, 2.20-1.2 or 2.20-1.3 above has been met by such member of the Condominium Board or officer, or

(ii) By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3.

2.20-1.5 Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be enticed to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

2.20-1.6 No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

2.20-1.7 If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

2.20-2 Insurance for Indemnification of Board Members and Officers:

2.20-2.1 Subject to Paragraph 2.20-2.2 below, the Condominium Board shall have power to purchase and maintain insurance:

(a) To indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers under the provisions of this Article 2, Section 2.20; and

(b) To indemnify the members and officers in instances in which they may be indemnified by the Condominium under the provisions of this Article 2, Section 2.20; and

(c) To indemnify members and officers in instances in which they may not otherwise be indemnified by the Condominium under the provisions of this Article 2, Section 2.20, provided the contract of insurance covering such members and officers provides, in a manner acceptable to the superintendent of insurance, for a retention amount and for co-insurance.

2.20-2.2 No insurance under Paragraph 2.20-2.1 above may provide for any payment, other than cost of defense, to or on behalf of any member or officer:

(a) If a judgment or other final adjudication adverse to the insured member or officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or

(b) In relation to any risk the insurance of which is prohibited under the Insurance Law of the State of New York.

2.20-2.3 Insurance under any and all subparagraphs of Paragraph 2.20-2.1 may be included in a single contract or supplement thereto. Retrospective rated contracts are prohibited.

2.20-3 Nothing contained in this Section 2.20 shall limit any right to indemnification to which any member or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualification of Officers. Each of the officers of the Condominium shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor or the Commercial Unit Owners. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Indemnification of Officers. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately thirty days before or after the first anniversary of the First Closing, at which meeting a seven-member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the

purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or overnight courier addressed to his address at the Property or such other address as such Unit Owner shall have designated by notice in writing to the Secretary, not less than ten nor more than thirty days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners 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.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required),

(ix) Unfinished business; and

(x) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) or a person designated by such owner to act as proxy on his behalf shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by

the designor and delivered to the Secretary at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary, however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary or, if such revocation is made at a meeting of the Unit Owners during which the Secretary is not in attendance, by the individual acting as the secretary of such meeting. No designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

Section 4.9 Election of Members of the Condominium Board.

(A) When voting for members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units) shall be entitled to cast one vote for each .01% of Common Interest attributable to his or her Residential Unit(s). However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C), and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner, (iii) the percentage of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Units owned by Sponsor as it sees fit. Notwithstanding anything to the contrary, one of the seven members of the Condominium Board shall be designated by the Unit Owner of Commercial Unit A and one member shall be designated by the Unit Owner of Commercial Unit B and said members may be removed (i) by the Condominium Board, but only for cause, and (ii) by the act of the respective Commercial Unit Owner, with or without cause, but only the respective Commercial Unit Owner will have the right to elect or designate a replacement.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own one or more Unsold Residential Unit, (a) Sponsor shall have the right to designate one Residential Member of the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Residential Members and (b) the number of members of the Condominium Board may not be increased or decreased without consent of the Sponsor and the Commercial Unit Owners. There is no restriction on the right of

the Unsold Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or other Unsold Unit Owners.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, limited liability company, partnership, limited partnership, trust or any other entity shall require the deliverance to the Condominium Board or its managing agent such documents as reasonably requested by the Condominium Board, including, without limitation, a subjection to jurisdiction and designation of agent, occupancy agreement and guaranty of payment.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board and the managing agent or manager shall have no personal liability thereon (except in their capacity as Unit Owners), and (b) the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the Common Elements, and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, window panes, fireplace and flue, all entrance doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning

units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense;

(iii) in or to the Limited Common Elements (including, but not limited to Terraces) shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Residential Unit Owners if relating to the General Common Elements or if relating to the structural or extraordinary maintenance, repair or replacement of Limited Common Elements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In

addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit. To promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terrace shall be subject to the prior written approval of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws, the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers, and the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Unit Owner to reimburse the Condominium for reasonable architectural, engineering, legal and other fees incurred in reviewing the Unit Owner's request for approval and in monitoring the work performed until completion. The Unit Owner can make any non-structural alterations, repairs or improvements to the Unit without obtaining the consent of the Board of Managers, so long as the alterations or improvements do not affect the Building or any Common Element, jeopardize the soundness or safety of the

Property, reduce the value thereof or impair any easement therein and comply with the Condominium's rules as to insurance coverage and hours of operation, noise restrictions, debris removal and similar rules.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2 and in compliance with Law, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to any Unsold Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board. Sponsor shall have the right to execute and file any municipal applications for permitted alternations, subdivisions, combinations and other changes on behalf of the Condominium Board.

(C) All alterations, additions, improvements and repairs by Unit Owners, including Sponsor and the Commercial Unit Owners, shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms herein. In connection with any alterations, additions, improvements and repairs by Unit Owners (but other than that of the nature described in paragraph (B) hereof) (i) the Unit Owner shall maintain such insurance as the Condominium Board may require, and (ii) the Condominium board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in connection therewith.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material supplier, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner, or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Limited Common Elements, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Building, no Unit Owner shall make any structural alterations, additions, improvements or repairs in or to its Unit without first notifying

Sponsor in writing and complying with Sponsor's reasonable requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(ii) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same;

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members; and

(ix) all permit filings shall be handled by the expeditor designated by Sponsor at the Unit Owner's sole cost and expense.

If any Unit Owner commences any such alterations, additions, improvements or repairs in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's sole judgement, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the General Common Elements and (ii) all structural or extraordinary maintenance, repair or replacement of Limited Common Elements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements to the Common Elements would, in the judgment of the Condominium Board, exceed $350,000, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor if Sponsor then owns any Unsold Units) owning 40% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements to the General Common Elements costing $350,000 or less, in any fiscal year may be made as aforesaid without the approval of the Unit Owners. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of Sponsor (so long as Sponsor shall own Unsold Units representing 25% or more in number or in Common Interests) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than five years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with Law, or to remedy any notice of violation or to remedy any work order by an insurer.

Section 5.4 Section 5.4 Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements or any

furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain, to the extent obtainable:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least ten days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such instance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance covering all the Condominium Board members and all officers, directors and employees of the Condominium;

(viii) commercial umbrella insurance;

(ix) flood insurance;

(x) such other insurance as the Condominium Board shall from time to time determine; and

(xi) elevator liability and collusion insurance.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source; provided, however that until the first Condominium Board meeting following the first annual meeting of the Unit Owners, the coverage shall be in at least the sum set forth in the First Year's Budget.

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing the insurance maintained by the

Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, and the Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment

against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other Occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking

pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or occupants or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Units, and not as a result of the typical uses for which the Commercial Units may be occupied or for which commercial spaces in similar buildings are normally occupied, the Commercial Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in a Storage Bin or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to a Storage Bin or the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time; and the Commercial Units may be used for any purpose permitted by Law. A Residential Unit owned or leased by an individual, corporation, limited liability company, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, employee, partner, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, but specifically excluding retail use, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the

prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Units as models and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(E) Subject to the limitations hereinafter provided, Commercial Unit Owners may use the Commercial Unit for any lawful purpose, provided, and not withstanding anything contained in the foregoing to the contrary, in no event may Commercial Unit Owner use, or suffer or permit anyone to use, the Commercial Unit or any part thereof, for (a) for any supermarket, bodega, bar, restaurant or fast food business or other facility which involves the cooking of food provided that typical coffee shops such as the currently operating Starbucks brand store and similar businesses including the sale of cooked or pre-packaged food typically sold by such coffee businesses shall be permitted; (b) sale, for consumption in the Commercial Unit, of any alcoholic beverages; (c) a laundry facility or dry cleaning plant; (d) an agency, department or bureau of the United States Government or any state or municipality within the United States; (e) an employment agency; (f) any tax-exempt or charitable, religious, union or other not-for-profit organization, nor shall Commercial Unit Owners or any other person or entity acting by, through or under Commercial Unit Owners be any tax-exempt or charitable, religious, union or other not-for-profit organization, (g) an abortion center or clinic, drug and/or alcohol treatment or rehabilitation center, emergency clinic, welfare clinic, dental clinic, psychiatric out-patient clinic or any similar operation, or the rendition of other medical, dental, diagnostic or therapeutic services if less than eighty five percent (85%) of the patients seen and/or treated in such practice are by appointment; (h) the conduct of a public auction of any kind; (i) the conduct or maintenance of any gambling or gaming activities or any political activities or any club activities, whether private or public; (j) the use of any type of video game, slot machine, pinball machine, coin operated games or related equipment; (k) the use of any loudspeakers, phonographs or other devices of similar nature in such manner as to be heard outside of the Commercial Unit; (1) any obscene purposes or any sort of commercial sex establishment; (m) a massage parlor; or (n) a billiard parlor or pool hall. No Commercial Unit Owner may utilize any portion of the sidewalk in front of such store for any purpose, including without limitation, the display or sale of merchandise or food of any kind.

(i) Notwithstanding the foregoing, the existing Starbucks store shall not be subject to the above use restrictions to the extent that its lease currently permits any one or more of such uses.

Section 5.8 Use of the Common Elements

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their contractors to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two or more Units, which Units are the only Units serviced or benefitted by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively, 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 or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof, (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent or to any other Person authorized by any of the foregoing a right of

access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner or other occupants of the Commercial Units or with the use of the Residential Units and the appurtenant Limited Common Elements to each of the foregoing, if any, for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. Except as further limited below, the Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations annexed hereto and made a part hereof from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66-2/3% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect Unsold Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor. Notwithstanding anything to the contrary, the Condominium Board shall not have the right to amend, modify, add to, or delete any portion of the Declaration, the By-laws or the Rules and Regulations if the same would modify the permitted uses of the Commercial Units, or affect the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board or otherwise materially affect the Commercial Units.

Section 5.11 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by New York City, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Gas For Heating, Cooking and Hot Water. Unless and until gas is billed directly to Unit Owners by the utility company, in accordance with and subject to the provisions of the Plan, the cost and expense of gas serving or benefitting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Residential Unit Owners as a Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Residential Unit Owners as a General Common Expense.

Section 5.13 Electricity. Electricity for the individual Units is billed directly to Unit Owners by the utility company. In accordance with and subject to the provisions of the Plan, the cost and expense of electricity serving or benefitting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) paid by the Condominium Board, and (iii) charged to the Residential Unit Owners as a Common Expense. In the event there is a particular or unique use being made of a Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense. The Condominium Board shall have the right, exercisable in its sole discretion, to require that electricity be supplied to the Condominium through one or more common electric meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of electricity in its Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14 Water Charges and Sewer Rents. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the New York City, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefitting a Unit and/or Common Element shall be: (i) considered

part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to (a) the Unit Owners as a Common Expense for such portion attributable to the Units, and (b) the Unit Owners as a Common Expense for such portion attributable to the Common Elements.

Section 5.15 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners in accordance with the terms of the Declaration (including without limitation Exhibit F thereto) and the By-Laws. Common Charges payable by the Residential Unit Owners shall be allocated and assessed to the Residential Unit Owners pro rata in accordance with their respective Common Interests. The Commercial Owners shall pay its percentage interest only of those Common Expenses fairly allocable to the Commercial Units as more specifically set forth on Exhibit F. Common Expenses not payable by the Commercial Units include the portion of Service Contracts attributable to landscaping, flowers, HVAC, water treatment, telephone/cable/Internet, uniform cleaning and gym maintenance; the portion of payroll & employment contracts applied to the costs of the lobby attendant; costs of repair or service or replacement of passenger elevators; maintenance of the façade; common area electric charges; heat, hot water and cooking gas; water and sewer; Resident Manager's Unit Purchase Price; and Reserve Fund. Common Charges payable by the Commercial Unit Owners shall be allocated and assessed to the Commercial Unit Owners in accordance with their respective Common

Interests. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board. The Board may not discriminate against the Commercial Units in setting the services and Common Expenses of the Condominium.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied in the same proportion and for the same allocation of Common Expenses as are Common Charges. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen 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 Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) A Reserve Fund will be established by the Condominium for the sole purpose of payment of costs and expenses related to capital reserves and replacements of the Common Elements.

(E) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses attributable to the Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together

with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, and any such distributions must be made out of the Common Charges collected from Unit Owners.

Section 6.2 Payment of Common Charges

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a first mortgage recorded against the Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a first Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a first Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such first Permitted Mortgage and prior to the acquisition of title to such Unit by the first Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a first Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and

Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a first Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute l5% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than fifteen days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner as an "additional common charge". In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board, the Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All expenses incurred by the Board shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. The Board shall execute a non-disturbance agreement in favor of a tenant of a Commercial Unit in a commercially reasonable form within five (5) business days of a request for same.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, each Unit Owner may (i) sell his or her Residential Unit and (ii) lease his or her Residential Unit for periods of 1 year or more only, provided however, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated of default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Unit ("Sale Agreement or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such bona fide contract of sale or lease shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offerer").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 business days (in the event of a proposed sale) and 15 business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any Option set forth in this Section 7.2 to purchase or lease any Unit without the prior written approval of 66⅔% in number and aggregate Common Interest of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 Acceptance of Offer

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit, provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of the Condominium Act with all tax paid at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax) notwithstanding any

terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth herein above or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve-month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply and no consent shall be required with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent of the legal and beneficial interest thereof;

(ii) Sponsor with respect to the Unsold Units;

(iii) An owner of a Commercial Unit;

(iv) the Condominium Board;

(v) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(vi) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered In a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 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 deliver to the representative of his title insurance company (or, if no such representative is present, to Sponsor or, if Sponsor is not then the owner of any Unsold Unit, to the Condominium Board, for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Commencement of Time. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the

information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 Costs and Expenses. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 Working Capital Contributions. Except for the transfers described in Section 7.5 (B) herein, a purchaser of a Residential Unit shall be required to make a contribution, at the closing of the acquisition of said purchaser's Unit, to the Working Capital Fund of the Building, in an amount equal to one month's Common Charges then in effect for said Unit.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor.

Section 8.2 Restrictions on Mortgaging

(A) Except for Sponsor, no Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of his Unit. A mortgage on a Commercial Unit held by a lender who is not an Institutional Lender shall be required to act in a commercially reasonable manner and any consent called for under the terms of the Declaration or By-Laws shall not be unreasonably withheld or delayed by such non-Institutional Lender.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees.

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives.

Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without

limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owners shall give to Sponsor and the Commercial Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or to the Commercial Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owners; as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the County of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the County of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the County of New York. The decision of the arbitrator so chosen shall be given within ten days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five members whose principal office is located in the County of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as “New York Simplified Procedure for Court Determination of Disputes”.

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially

upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) 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, shall constitute Common Expenses, to be borne by all Unit Owners.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property or such other address as said Unit Owner may designate in writing to the Secretary;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan, with a copy to (x) SBNP and any successor mortgagees at the latest address given in writing to the Condominium Board and (y) Thomas D. Kearns, Esq., Olshan Frome Wolosky LLP, 65 East 55th Street, New York, New York 10022;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address given in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Sponsor, any Unsold Unit(s), the Commercial Unit Owners, the Commercial Units and/or any Permitted Mortgagee ("Special Amendments"), any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 95% in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 Special Amendments.

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws, if any, that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Commercial Unit Owners, without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Commercial Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-

attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Commercial Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Commercial Unit Owners pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor, any Unsold Unit, SBNP or any holder of any present mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, SBNP and/or such holder in the case of an Unsold Unit (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, (i) no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto, and (ii) the Declaration, the By-Laws and Rules and Regulations may not be amended or modified so as to affect the permitted uses of the Commercial Units, the signage rights of the Commercial Unit Owners or the representation of the Commercial Unit Owners on the Condominium Board without the prior written consent of the Commercial Unit Owners.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, 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, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or the Commercial Unit Owners, as the case may be, then Sponsor or the Commercial Unit Owners, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflict. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 Organization. The Condominium is and will be organized and operated to provide for the acquisition, renovation, management, maintenance and care of the Property.

Section 15.3 Inurement. No part of the Condominiums net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 Residential Use. Substantially all of the Residential Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or increase the insurance requirements for the Building.

7. No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. 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. 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 any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

12. There shall be no smoking in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

13. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent, provided that a Unit Owner may harbor one domesticated dog per Unit. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Unit be colored or painted.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

20. 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.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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.

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

23. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

25. 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 Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

29. No Unit Owner shall install any plantings on any terrace, balcony or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the terrace, balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to the terrace, balcony or roof surface and shall be able to be easily moved. 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 by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install,

operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 99 Wall Condominium ("Condominium") and by the street number 99-101 Wall Street, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, ____, and recorded in the New York County Office of the Register of The City of New York on _____, ____ in Reel _____, Page _____, or (b) in the By-Laws of 99 Wall Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of the Unit ____ (the "Unit") in Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot [____] in Block [____] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (l)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the 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 Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint 99 Wall Development Inc. (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of 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 in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) required a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of 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) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph shall consent thereto by joining in the execution of such amendment. 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 Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

[_____]

By:_____
Name:_____
Title:

(ACKNOWLEDGMENT)

EXHIBIT F

TO THE DECLARATION

The Common Charges payable by the Commercial Unit Owners will be based solely on the following Common Expenses: (i) payroll and employment Contracts, based on each Commercial Unit's Common Interest applied to the costs of the Resident Manager and porters only; (ii) service contracts, based on each Commercial Unit's Common Interest applied to the costs of exterminating, fire extinguishers, sprinkler and fire alarm and central station monitoring only; (iii) repairs and maintenance (except as set forth below); (iv) insurance; (v) management fee; (vi) legal and audit fees; and (vii) reasonable contingency for such expenses.

Commercial Unit Owners will not share in the expense of (i) payroll and employment contracts as applied to the expense of lobby attendant; (ii) service contracts or repairs and maintenance for the elevator, landscaping, flowers, HVAC, water treatment, telephone/cable/Internet, uniform cleaning and gym maintenance; (iii) Resident Manager's Unit; (iv) Reserve Fund, which is to be used for capital repairs and replacements of the Common Elements (although Commercial Unit Owners will share in reasonable contingency, as stated above); and (v) Working Capital Fund of the Building.

Electricity; heat/hot water and cooking gas; and water will be sub-metered in Commercial Units. Therefore, Commercial Unit Owners will not share in the expense of Common Expenses associated with electricity; heat/hot water and cooking gas; and water charges.

UNIT OWNER'S SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

POLICY NO.: PROFORMA

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (6/17/06)
With New York Coverage Endorsement Appended
Issued by
Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONSCommonwealth Land Title Insurance Company, a corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. *Title being vested other than as stated in Schedule A.*
2. *Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from*
   (a) *A defect in the Title caused by*
      (i) *forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;*
      (ii) *failure of any person or Entity to have authorized a transfer or conveyance;*
      (iii) *a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;*
      (iv) *failure to perform those acts necessary to create a document by electronic means authorized by law;*
      (v) *a document executed under a falsified, expired, or otherwise invalid power of attorney;*
      (vi) *a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or*
      (vii) *a defective judicial or administrative proceeding.*
   (b) *The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.*
   (c) *Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.*
3. *Unmarketable Title.*
4. *No right of access to and from the Land.*
5. *The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to*
   (a) *the occupancy, use, or enjoyment of the Land;*
   (b) *the character, dimensions, or location of any improvement erected on the Land;*
   (c) *the subdivision of land; or*
   (d) *environmental protection*
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. *An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.*
7. *The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.*
8. *Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.*
9. *Title being vested other than as stated Schedule A or being defective*
   (a) *as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or*
   (b) *because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records*
      (i) *to be timely, or*
      (ii) *to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.*
10. *Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.*

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, Commonwealth Land Title Insurance Company has caused this policy to be signed and sealed by its duly authorized officers.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

By:_____
Authorized Officer or Agent

SEAL

By: _____ President

Attest: _____ Secretary

PROFORMA

Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: $_____

Policy No.: PROFORMA
Title No.: NY140644

Date of Policy: _____, 2014

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by 99 Wall Development Inc., a New York corporation to _____, dated _____, 2014 and to be duly recorded in the Office of the City Register, New York County.

4. **The land referred to in this policy is described on the annexed schedule.**

Note: This Pro-forma Policy: (i) is provided at the request of the proposed insured; and (ii) presumes satisfaction of all requirements pertinent to the transaction as set forth in the commitment and any revisions thereto. The terms of the title insurance commitment as revised control. This pro-forma merely provides a sample to the proposed insured as to what will appear within the policy if all requirements are met. This pro-forma is not an insurance policy.

PROFORMA

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

ALTA Owner's Policy (6-17-06) **Date Printed** November 17, 2014

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SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as _____, located at and known as and by street number 99 Wall Street, New York, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of New York under CRFN _____, said Unit also being designated as Tax Lot _____ in Block 33 of Section 1 of the Borough of Manhattan, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No. CRFN _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the point of intersection of the westerly side of Front Street and the southerly side of Wall Street;

RUNNING THENCE westerly along the southerly side of Wall Street, 62 feet 10-3/4 inches to a point at or opposite the center of a party wall;

THENCE southerly on a line forming an angle on its westerly side with the southerly side of Wall Street of 88 degrees 48 minutes 40 seconds and to and along the center of said party wall and a line in continuation thereof, 40 feet 8-1/2 inches;

THENCE westerly on a line forming an angle on its northerly side of 90 degrees 53 minutes 00 seconds with the last mentioned course, 15 feet 2-1/4 inches to a jog in the southerly wall of the six-story building on the premises adjoining on the north;

THENCE southerly on a line forming an angle on its easterly side of 90 degrees 3 minuets 10 seconds with the last mentioned course and along the easterly side of said jog and along the easterly face of the easterly wall of the one story brick building on the premises on the west, 21 feet 8-1/4 inches;

THENCE easterly on a line forming an angle on its northerly side of 90 degrees 25 minutes 10 seconds with the last mentioned course and part of the distance along the northerly face of the northerly wall of the four story brick building on the premises adjoining on the south, 79 feet 5 inches to the westerly side of Front Street; and

THENCE northerly along the said westerly side of Front Street, 63 feet 4-1/2 inches to the point or place of BEGINNING.

PROFORMA

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SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Party Wall recitals as set forth in Liber 171 Cp 28, Liber 172 Cp 63 and Liber 1088 Cp 617. **(Appear to affect the Party Wall between tax lot no. 11 and tax lot no. 22)**

   b. Chimney and Flue Agreement recorded in Liber 3767 Cp 321. **(Affects tax lot no. 11 and tax lot no. 22)**

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by _____ to the Condominium Board of Managers, dated _____ and to be duly recorded in the Office of the City Register, New York County.

PROFORMA

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Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No. PROFORMA
Title No. NY140644

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Attached to and made a part of Policy No. **PROFORMA**

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: __/__/2014

Countersigned:

_____
Authorized Signatory

SEAL

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

PROFORMA

TIRSA STANDARD NEW YORK ENDORSEMENT (11/1/08)
FOR USE WITH ALTA OWNER'S POLICY (6/17/06)
Amended July 1, 2012

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No: PROFORMA
Title No: NY140644

COMMONWEALTH LAND TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT
-NEW YORK-

Attached to and made a part of Policy No. PROFORMA

The Company insures the Insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public record and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: _/_/2014

Countersigned:

By:_____
Authorized Officer or Agent

SEAL

By: _____ President

Attest: _____ Secretary

PROFORMA

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as 'Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reservings, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the

SPECIMEN

loss or damage. All information designated as confid[illegible] by the Insured Claimant provided to the Company pursuant to this Section shall not [illegible] disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies [illegible]pect to the claim that the Insured Claimant has against any person or property, to the [illegible]ent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Fidelity National Title Insurance Company, Attn: Claims Department, P. O. Box 45023, Jacksonville, Florida 32232-5023.

PROOF

FORM W-8

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT FOR OFFERING PLAN

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of this _____ day of _____, 201_, between 99 Wall Development Inc. ("SPONSOR") as Sponsor of the Offering Plan (defined below) and Olshan Frome Wolosky LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, Sponsor is the Sponsor of an offering plan for premises known as 99 Wall Condominium and located at 99-101 Wall Street, New York, New York 10005 ("Offering Plan"); and

WHEREAS, Escrow Agent is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2 b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, downpayments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank having a branch located in New York City entitled Olshan Frome Wolosky LLP (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub escrow savings account to the non interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners in ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit.

All interest will be credited to Sponsor only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Olshan Frome Wolosky LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

a. ESCROW AGENT shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352 h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. Sponsor shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event Sponsor and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to Sponsor without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to Sponsor until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to Sponsor unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

4. RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to Sponsor for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

e. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this 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.

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

g. The provisions of paragraphs 5.5 and 5.6 shall apply only to Sponsor and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR.

a. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. Sponsor agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. Sponsor shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W 9 or W 8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

i. Written notice given by Sponsor to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

ii. The resignation of ESCROW AGENT upon giving notice to Sponsor of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

iii. all units offered by Sponsor pursuant to the Offering Plan have been sold and no Deposits of Purchasers from Sponsor remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT

in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon Sponsor and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Sponsor agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

Sponsor agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352 e(2 b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof. IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

OLSHAN FROME WOLOSKY LLP

By:_____
Name: Thomas D. Kearns
Title: Partner

SPONSOR:

99 Wall Development Inc.

By:_____
Name: Stephen Lari
Title: Treasurer

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS
PURSUANT TO PART 20
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW
ARTICLE 23-A AS AMENDED

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

Re: Condominium Offering Plan
99 Wall Street
New York, New York 10005

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/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.

2718449-2

99 WALL DEVELOPMENT INC.

By:_____
Name: Stephen Lari
Title:

PRINCIPALS:

_____
A. Alex Lari

_____
John P. Lari

_____
Christina M. Lari

_____
Stephen Lari

Sworn to before me this
11th day of November, 2014

_____
Notary Public
JUSTIN PICONE
Notary Public, State of New York
No. 01PI6237027
Qualified in New York County
Commission Expires 03/14/15

on the 7th day of November, 2014, before me A. Alex Lari, personally known to me
Sworn to before me this ____ day of _____, 2014 personally appeared, and executed his signature upon this document.

_____
Notary Public
SAPA DEVLIN REUBEL
Notary Public, State of New York
No. 01DE5071312
Qualified in Suffolk County
Commission Expires January 3, 2015

2718449-2

Sworn to before me this
11th day of November, 2014

Notary Public

JUSTIN PICONE
Notary Public, State of New York
No. 01PI6237027
Qualified in New York County
Commission Expires 03/14/15

Sworn to before me this
11th day of November 2014

Notary Public

JUSTIN PICONE
Notary Public, State of New York
No. 01PI6237027
Qualified in New York County
Commission Expires 03/14/15

2718449-2

CERTIFICATION OF ARCHITECT

A-2

CERTIFICATION OF ARCHITECT
PURSUANT TO SECTION 20.4 OF THE REGULATIONS
GOVERNING NEWLY CONSTRUCTED, VACANT OR
NON-RESIDENTIAL CONDOMINIUMS

November 10, 2014

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

Re: 99 Wall Street, New York, NY 10005

Gentlemen:

The undersigned, Karl Fischer, AIA, certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium retained me to prepare a report disclosing the condition of the property (the "Report"). I have visually inspected the property in 99 Wall Street, New York, NY 10005, and prepared the report dated 11/10/2014, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20, insofar as they are applicable to this report.

I am a registered architect licensed in the State in which the property is located.

I 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. I certify that, the Report does:

(i) set forth in narrative form the physical condition of the entire property as it will exist upon completion of certain renovations and/or construction provided that the

renovations and/or construction are in accordance with the plans and specifications that we have examined;

(ii) in my 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 certain renovations and/or construction provided that the renovations and/or construction are in accordance with the plans and specifications that I have 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 representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a 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.

Karl Fischer, AIA



Sworn to before me this
10th day of December 2014

Notary Public

MARIA LAMPHERE
Notary Public, State of New York
No. 01LA6278314
Qualified in Kings County
Term Expires March 25, 2017

2718450-2

CERTIFICATE OF SPONSOR'S EXPERT

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
PURSUANT TO SEC 23.4 (d)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 11, 2014

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

Re: Condominium Offering Plan
99 Wall Condominium
99 Wall Street
New York, New York 10005

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management of over 250 cooperatives, condominiums and residential rental properties over the course of 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules 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 the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

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www.fsresidential.com

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do 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 the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or 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.

FirstService Residential New York, Inc.

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

Sworn to before me this
12 day of November 2014

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS

January 5, 2015

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

Re: Condominium Offering Plan
99 Wall Condominium
99 Wall Street
New York, New York 10005

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the retail. Our experience in this field includes the management of over 250 cooperatives, condominiums and residential rental properties over the course of 25 years, many of which contain commercial properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

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(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do 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 the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units 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.

FirstService Residential New York, Inc.

By: _____

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

Sworn to before me this
6th day of January 2015

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 20 17

FirstService
RESIDENTIAL

ASBESTOS REPORT

ASBESTOS SURVEY

99 Wall Street
New York, NY 10005

Prepared for:
99 Wall Development, Inc.
1316 Madison Ave
New York, NY 10128

November 19, 2014

Prepared by:

Environmental Management Services, Inc.
23-24 Sound Street, Ground Floor
Astoria, New York 11105

Environmental Management Services, Inc

23-24 Sound Street, Ground Floor
Astoria, NY 11105
Tel: 347-396-5556
Fax: 347-242-3803

ASBESTOS INSPECTION

Environmental Management Services, Inc. was retained to perform a visual inspection in the building located at 99 Walls Street, New York, NY in order to determine the location and conditions of Asbestos Containing Materials (ACM), that remain in the building after the Phase I of asbestos abatement work has been completed.

The Phase I of abatement work consists of removal of all ACM from the interior of building, except the ACM located in the 1st floor (Starbucks) and ACM asphalt mastic on the exterior perimeter walls of building.

The Phase I asbestos abatement work started on September 2, 2014 and was completed on November 11, 2014. The abatement work was executed based on inspection report prepared by VAK Environmental, Inc. on January 20, 2014. The asbestos abatement work was conducted by Incinia Contracting, Inc. (NYS DOH License Number 29595).

The visual inspection was completed by K. Kamberis, a licensed New York City Asbestos Investigator (License number 11761- Exp Date 5/21/16), a certified NY State Department of Labor Asbestos Inspector (Certificate number AH 98-15540) on November 11, 2014.

The following table summarizes our findings:

Location	ACM Identified at Inspection Report on January 2014 VAK Environmental, Inc.	ACM Identified during Inspection on November 2014
Basement	1. Pipe Insulation	**Not Present -Removed**
Sub-Basement	None Found	**Not Present**
1st Floor Starbucks	1. Riser Insulation 2. Pipe Insulation	**Present**
1st Floor Lobby Entrance at 97 Wall St (non-Starbucks)	1. Pipe Insulation	**Not Present -Removed**
2nd Floor	1. Pipe Insulation 2. Vinyl Floor Tiles 3. Ceiling Tile Glue	**Not Present -Removed**

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3rd Floor	1. Pipe Insulation 2. Vinyl Floor Tiles 3. Ceiling Tile Glue	**Not Present -Removed**
4th Floor	1. Vinyl Floor Tiles 2. Pipe Insulation	**Not Present -Removed**
5th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present -Removed**
6th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present -Removed**
7th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present -Removed**
8th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present -Removed**
9th Floor	1. Ceiling Tiles Glue 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present -Removed**
10th Floor	1. Pipe Insulation	**Not Present-Removed**
11th Floor	1. Pipe insulation	**Not Present-Removed**
12th Floor	1. Pipe Insulation 2. Ceiling Tiles Glue	**Not Present-Removed**
13th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
14th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
15th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
16th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
16th Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
17th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
17th Floor	1. Roof Membrane	**Present**

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Setback Roof	2. Base Flashing	
18th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
18th Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
19th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
19th Floor Setback Roof	1. Roof Membrane 2. base Flashing	**Present**
20th Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
20th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
21st Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
21st Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
22nd Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
22nd Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
23rd Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
23rd Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
24th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
24th Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
25th Floor	1. Riser Insulation 2. Pipe Insulation 3. Vinyl Floor Tiles	**Not Present-Removed**
25th Floor Setback Roof	1. Roof Membrane 2. Base Flashing	**Present**
26th Floor	None Found	**No Present**

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Main Roof (26th Floor)	1. Roof Membrane 2. Base Flashing	**Present**
27th Floor	None Found	**No Present**
27th Floor Elevator Control Room Roof	1. Roof Membrane 2. Base Flashing	**Present**
28th Floor	1. Pipe Insulation	**Not Present-Removed**
28th Floor Tank Room Roof	1. Roof Membrane 2. Base Flashing	**Present**
29th Floor Tank Room Roof	1. Roof Membrane 2. Base Flashing	**Present**
1st-25th Floor	1. Waterproofing Mastic on Exterior Walls	**Present**

Conclusion

As indicated in the above table the following ACM materials were present at the building at the time of inspection:

1. **Main Roof, Roof Membrane, Base Flashing will be abated, during the Phase II of Asbestos Abatement Work**
2. **Elevator Control Room Roof, Roof Membrane, Base Flashing will be abated, during the Phase II of Asbestos Abatement Work**
3. **Setback Roofs, Roof Membrane, Base Flashing will be abated, during the Phase II of Asbestos Abatement Work**
4. **Tank Room Roofs, Roof Membrane, Base Flashing will be abated, during the Phase II of Asbestos Abatement Work**
5. **Waterproofing Mastic on Terracotta Perimeter Walls will be encapsulated permanently with gypsum plaster or drywall.**

Sincerely



Kosta Kamperis,
NYC License Asbestos Investigator

LEAD SAMPLING REPORT

S & B ENVIRONMENTAL, LLC
7 Fairchild Road
Newtown, Ct. 06470
Cell Phone (203) 947-6300; Office phone (203) 426-3704; Fax (203) 426-3497

Lead Sampling Report

for

Conor M. O'Byrne
99 Wall Development Inc.
1316 Madison Avenue
New York, NY. 10128

At

99 Wall Street
New York, NY. 10005

XRF testing

Field work performed by: Melinda M. Rohde
Dates of project: 16, 17, 21, 22 October 2014
Report Prepared by: Melinda M. Rohde
Date: 23 October 2014

Certifications:
Certified Lead Risk Assessors
S & B Environmental LLC - Certification #NY-9526-4
EPA (NY) Lead Inspector/Risk Assessor - Vernon C. Rohde II - NY-R-8174-5
EPA (NY) Lead Inspector - Melinda Rohde - Certification # NY-I-129059-1

Introduction:

At the request of Mr. Conor M. O'Byrne, S & B Environmental's representative, Melinda M. Rohde performed environmental sampling of all thirty floors, inclusive of the twenty-eight floors above grade and two below, in the building located at 99 Wall Street, New York, New York. The sampling was performed in order to determine if lead paint was present within the space being renovated. This survey did not include space occupied on the first floor by the company Starbucks and a small space at the Wall Street entrance which had its' floor partially demolished, nor the rooms located in the sub basement which at the time of the survey were unsafe to enter. The 28th floor of the building houses a water tower; the 27th, 26th, and sub-basement house mechanical spaces. The basement houses mechanical spaces, bathrooms and office spaces currently occupied by construction personnel. The 25th floors down through the 2nd floor of the building are, for the most part, large open spaces to the exterior walls on all sides of the building with one or two stairwells and an elevator core. The 1st floor houses a lobby, a bathroom, two stairwell areas, a hallway, an elevator core, and two stores (one occupied by Starbucks).

Summary:

Demolition/renovation work was being done on all of the floors at the time of this survey located at 99 Wall Street, New York, NY and additional renovation work are planned in order to use this space as a 52 residential units and associated common/amenity space. Testing was performed to determine if any painted, stained or shellacked surfaces contained lead prior to new construction in the building or renovation to the exterior Wall Street entrance area.

Lead Paint Inspection:

The survey was conducted using a Niton XFB-3 XRF machine. The serial number of the XRF device is NR9321-17557. The XRF device is used to collect direct readings from painted surfaces and reports results in milligrams per square centimeter (mg/cm2) The New York City & HUD guideline for classifying a painted surface, as being coated with lead-based paint is a reading greater than 1.0 mg/cm2. .

The XRF device calibration is field verified prior to the start of the survey and again at the conclusion of the survey by using a standard reference paint sample. This calibration check is performed in order to validate the accuracy of the sample readings collected.

During this survey 1042 readings were collected within the building covering all spaces on all floors being renovated and 152 of the readings were positive for lead based paint. The surfaces that were found to have lead based paint, stain, or shellac are:

Sub-Basement - (Data Set Index Numbers 258 to 282 {second set of data})
- Doors and Door Casings (Sides A and B)

Basement -
- Bathrooms and Toilet Area: All Ceramic Tile on Walls

1rst Floor -
- Exterior Front Entry: Signage Gold Lettering (Side D)
- Hallway To The Bathroom: Wall (Side A)

1rst Floor Contd.-

- Bathroom: All Ceramic Tile On Walls, Window Stool Ceramic Tile

2nd Floor -

- Stairwell C: Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, Balusters, Door and Door Casings (Side A) and Red Pipes (Side B)
- Window Casing (Side A and B)

3rd Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Window Casings (Sides A and B)

4th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Doors (Sides A and C)

5th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Doors (Sides A and C)
- Door Casings (Side C)
- Window Casings (Sides B)

6th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Doors (Side A)
- Door Casings (Side A and C)

7th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Window Stool (Side A)
- Door (Side C)
- Stairwell B:Walls (Side A, B, and C), Door Casing (Side A)

8th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Door (Side C)

9th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casing, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Door (Side C)

10th Floor -

- Door (Side C)
- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

11th Floor -

- Wall (Side D)
- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

12th Floor -

- Stairwell C: Wall (Side A), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Pipes-Exterior Color is Red (Side CD)
- Door (Side C)

13th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Columns-Exterior Color is Orange (Side A and B)
- Door (Side C)

14th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Door and Door Casings (Side C)

15th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Door (Side C)

16th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

17th Floor -

- Stairwell C: Walls, Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Stairwell B: Door (Side A)

18th Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Doors and Door Casings (Sides A, B and D), Pipes-Exterior Color is Red (Side C), Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Stairwell B: Door (Sides A and D)

19th Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Window Stool (Side B)

20th Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

21st Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

22nd Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Wall (Side C)

23rd Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

24th Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Window Casings (Side B)

25th Floor -

- Stairwell C: Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door, Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters

26th Floor -

- Stairwell C: Ceiling, Walls (Sides A, B, C, and D), Pipes-Exterior Color is Red (Side C), Door Casings, Stair Treads, Stair Risers, Stringers, Newel Posts, and Balusters
- Hallway: Walls (Sides A, C, and D), Door Casing (Side B)

27th Floor - None

28th Floor -

- Pipes-Exterior Color is Red

*NOTE: At the time of this survey work had already been done which disturbed lead based paint surfaces. In order to comply with the laws of New York City and the EPA, it is required that all work that will disturb lead based paint be performed by either a certified lead abatement workers, or by general contractors who have attended the mandatory RRP course. EPA's Lead Renovation, Repair and Painting Rule (RRP Rule) requires that firms performing renovation, repair, and painting projects that disturb lead-based paint in homes, child care facilities and pre-schools built before 1978 have their firm certified by EPA (or an EPA authorized state), use certified renovators who are trained by EPA-approved training providers and follow lead-safe work practices.

Conclusions:

Inside and outside the building, lead was found in many areas of the floors. On many of the interior building materials inclusive of walls, pipes, stairs and most of the stair structures, doors, door casings, window casings, and window stools lead is present. Also lead is present in the decorative exterior painting. Walls that were found to be lead paint coated were constructed of plaster and cement. In the bathrooms they were ceramic tiled where lead is probably part of the glazing material. If any component of any room which contains lead paint is renovated or demolished the work must be performed by a contractor(s) who have at least one employee on site who has attended the new EPA renovator course. This course is intended to make sure that renovators who will disturb lead based paint are properly trained how to protect areas that are not being renovated from contamination, and how to properly clean the area after the work is completed. All waste containing lead paint most be treated as hazardous waste unless TCLP samples are collected that demonstrate that the lead does not leach from the material above the regulated limit. This is especially important to note because at the time of the survey two large debris piles, located in the basement contained ceramic tile from a partially demolished bathroom in the basement. Also on the 21rst floor piping which was also found to contain lead paint lay amongst another debris pile located on the floor within the space surrounded by the columns. (See basement picture which is a part of this report). After renovation work is complete, it is recommended that a set of clearance wipe samples be collected throughout the entire building's 30 floors. If these samples find any lead dust present, the entire building should be re-cleaned and re tested until all lead readings are below the HUD clearance guidelines. This is necessary since the building is being renovated to become residential space.

The ceramic tiles found positive are not an issue as long as they are in good condition. General demolition of the tiles could release lead, so proper lead safe procedures should be enforced with any tile demolition work.

A copy of this summary 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 contract to ensure the parents have the information they need to protect their children from lead-based paint hazards. To be safe for children, any surfaces left in place with lead paint must be left in perfect condition and lead paint should not be left on any surface that is subject to friction or impact. These include; doors, door casings, window sashes, and baseboards.

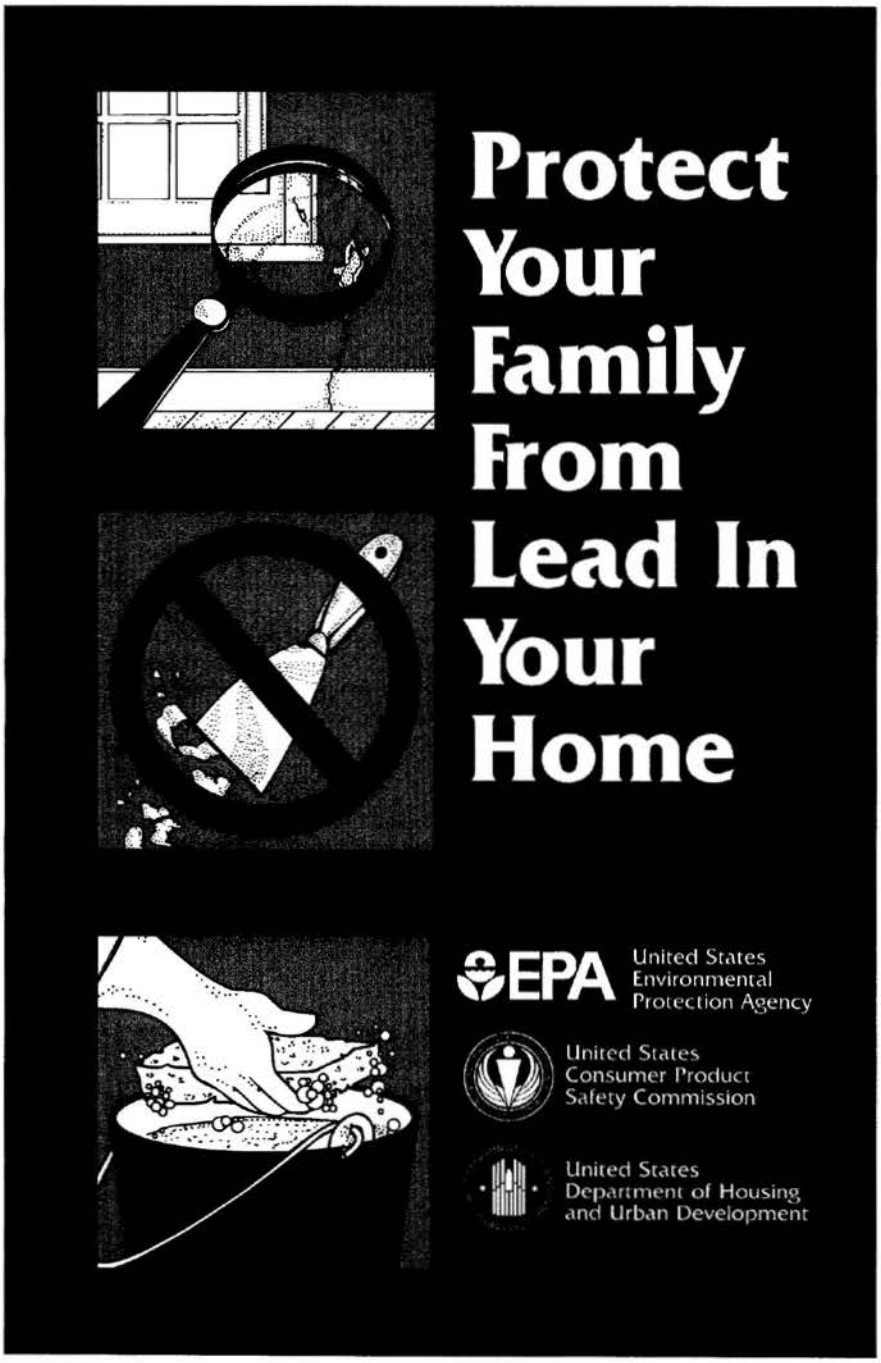
LEAD BASED PAINT PAMPHLET

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.


Protect Your Family From Lead In Your Home
EPA United States Environmental Protection Agency
United States Consumer Product Safety Commission
United States Department of Housing and Urban Development

2939766-7

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

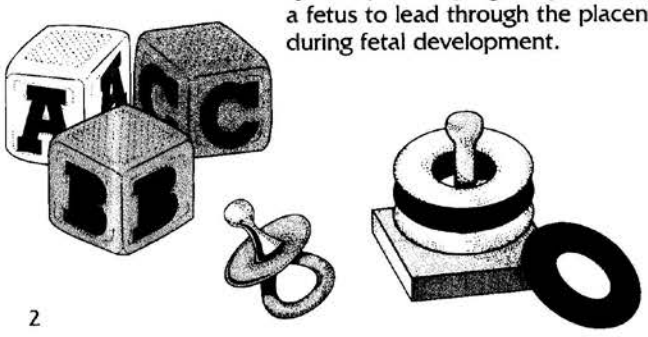
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more 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.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

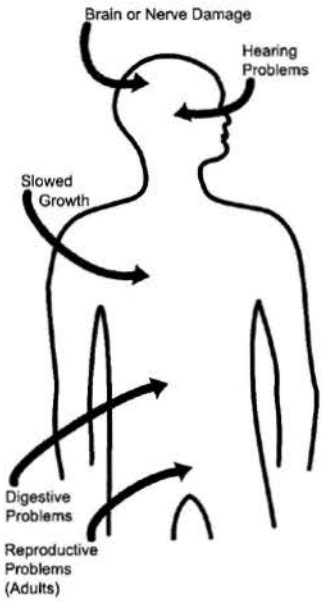
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels 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, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- 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.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. 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 high levels of lead. Blood 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.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 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.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- 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 combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash 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.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, 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 removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this 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.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



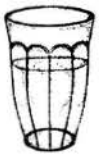
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



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. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - 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.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

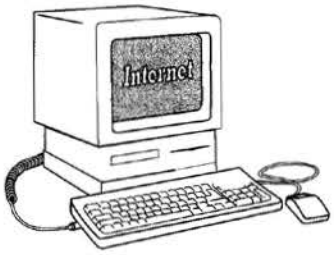


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. 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 local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (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 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
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) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

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