

**CONDOMINIUM OFFERING PLAN
FOR THE SALE OF UNITS
IN A CONDOMINIUM TO BE KNOWN AS
AURUM CONDOMINIUM**

Location:
165 and 171 West 131st Street
2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard
County of New York, State of New York 10027

TOTAL AMOUNT OF THE OFFERING
One Hundred Fifteen (115) Residential Units: \$78,451,220
Including one Unit for the Superintendent
And the following units which are not part of this offering
Two (2) Commercial Units
One (1) Co-Gen Unit
One (1) Community Facility Unit and One (1) Parking Unit

SPONSOR:
LAFAYETTE DEVELOPMENT, LLC
c/o BRP Development Corp.,
767 Third Avenue, 33rd Floor, New York, New York 10017

SELLING AGENT:
Halstead Property Development
Marketing, LLC
445 Park Avenue, 12th Floor
New York NY 10022

MARKETING AGENT
Housing Partnership Development
Corporation
242 West 36th Street, 3rd Floor
New York, New York 10018

THE DATE OF ACCEPTANCE FOR FILING IS NOVEMBER 18, 2015 (THE "ACCEPTANCE DATE"). THE TERM OF THE INITIAL OFFER IS ONE YEAR COMMENCING FROM THE ACCEPTANCE DATE OF THE OFFERING PLAN. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE 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 BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the site of AURUM CONDOMINIUM and to consult with their attorneys and financial advisors before executing a Purchase Agreement. Certain terms used in this Plan are defined in Section 2 or elsewhere in the text hereof. The Special Risks include the following:

a. Sale of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell the Residential Units after the consummation of the Plan. Sponsor is not limiting the conditions under which it will rent, rather than sell, Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. There are no requirements imposed by the Construction Lender for the Sponsor to rent rather than sell Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See "Section 1c: Introduction- Sponsor's Interest in the Property and Development Plans" and "Section 1d: Introduction- Sale of Units".

b. Construction of the Building and Completion of Work.

Under the terms of this Plan, the Sponsor is offering for sale one hundred fifteen (115) Residential Condominium Units (the "Residential Units). Two Commercial Units, one Community Facility Unit, one Parking Unit and one Co-Gen Unit are located on the cellar, ground floor and second floor of the Building. The Building is being constructed on a site of approximately 24,979 square feet of land (the "Land"), located on the west side of Adam Clayton Powell Jr. Boulevard between 131st Street and 132nd Street. See "Section 1a: Introduction- Sponsor and Offer to Sell" and "Section 2: Definitions- Building".

Although the Sponsor anticipates completing construction of the Building by November 2015, it may experience delays during construction, such as obtaining the requisite governmental approvals and scheduling closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See "Section 12: Financing for Qualified Purchasers" with respect to expired or lapsed commitments. It is possible that a prospective Purchaser will be required to execute a binding Purchase Agreement without having an opportunity to

inspect the Unit that he/she is purchasing. In addition, some of the services described herein (such as a finished and decorated lobby) may not be available until the earlier of (a) one year after the First Closing or (b) such time as fifty percent (50%) of the Residential Units are closed.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. Sponsor will amend the Plan to disclose any changes in the timetable for completion. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of the Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing with a full-time resident superintendent and a full-time porter. The Sponsor will provide all facilities, such as the exercise room, recreation room and common terraces, within one hundred and twenty (120) days following the First Closing. See "Section 3j: Description of Property and Improvements- Services and Facilities".

c. Square Footage of Residential Units

The square footage of the Residential Units, as shown on Schedule A, is measured horizontally from the exterior side of the exterior walls to the midpoint of the interior walls and partitions. Therefore, the usable area of a Residential Unit may be significantly less (more than 5%) than the square footage shown on Schedule A. See "Section 5: Schedule A - Footnote 3."

d. Non-Residential Units

No representation is made with respect to the ownership of all or any portion of the Commercial Units, the Community Facility Unit, the Co-Gen Unit and the Parking Unit (together the "Non-Residential Units"), or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time except that the Non-Residential Units may be used for any purpose permitted by Law, including, without limitation, restaurants, retail stores, art galleries, banks, barbershops, tailors, dry cleaners and professional offices, which uses may result in increased noise and traffic. The Non-Residential Units may not be used for any immoral or unlawful use. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. See "Section 8: Non-Residential Units, Community Facility Unit and Parking Unit."

e. The Budget: Special Allocations and Utility Costs

Schedule B provides for specially allocated common expenses for the Non-Residential Units; the allocation of Common Charges is not based on the percentage of General Common Interest of these Units. The Footnotes to Schedule B for each expense items describe the method of allocation of the common expenses. This

allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners." See "Section 6: Schedule B- Footnotes." The Non- Residential Unit Owners will not be required to contribute to some of the budgeted expenses because either the services are not utilized by the Non- Residential Unit Owners or they are being supplied and billed directly to the Non- Residential Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have been allocated to the Non-Residential Unit Owners who will pay Common Charges for : Repairs and Maintenance, Insurance, Management Fees, Legal and Audit Fees and Reserve Fund Contribution. The Board of Managers may not modify these expenses without the unanimous consent of the Non- Residential Unit Owners. See "Exhibit 7: Bylaws, Article VI, Section 3". If there is a dispute between the Unit Owners and the Board of Managers, which is not settled within 60 days, it will be settled by arbitration. See "Exhibit 7: Bylaws, Article XIV."

The Sponsor's budget expert has certified as to the adequacy of the common Charges payable by the Non- Residential Unit Owners. See "Exhibit 9d. Certification of Sponsor's Expert Concerning Adequacy of Common Charges Paid by Non- Residential Unit Owners."

Purchasers are also advised that the Condominium Budget for the first year of operation does not include an individual Unit Owner's costs for electricity as consumed in his or her Unit for lighting and appliances. See "Section 6: Schedule B- Budget for First Year of Condominium Operation".

f. Superintendent's Unit

The Sponsor will sell the Superintendent's Unit, ("Unit 317") to the Board of Managers, on behalf of the Unit Owners to be used as the residence for the full-time Superintendent. The closing of title to the Superintendent's Unit will take place on the date which is the earlier of (a) one month after the closing of all Residential Units in the Condominium or (b) one year after the First Closing. The Purchase Price of Unit 317 shall be \$601,500.

Subsequent to the issuance of a Temporary Certificate of Occupancy covering the Unit, the Sponsor will rent Unit 317 to the Board of Managers, on behalf of the Unit Owners, to be used as the residence for the full-time Resident Manager. The Sponsor will rent Unit 317 to the Board at the market rate, but in no event more than \$4,000 per month until the transfer of title takes place. The Sponsor will pay all common charges and real estate taxes and other expenses on Unit 317 until the transfer of title takes place.

In addition to the Purchase Price of Unit 317, the Board shall pay all closing expenses incurred with respect to such transfer, including, but not limited to, the payment of all owner's and lender's title insurance costs, mortgage recording fees, transfer taxes, working capital fund deposit, filing fees and the legal fee of Sponsor's counsel. These closing expenses are estimated to be \$15,600. The Board's closing expenses in connection with the purchase and mortgage (including the fees of a

mortgage broker, if any) will be paid by the Residential Unit Owners as part of the capital assessment described below. If there are insufficient funds available at the time of the transfer of Unit 317, the Sponsor will advance the necessary funds to the Board, and the Board will repay such advance to the Sponsor by executing a promissory note as provided in Section 26 of this Plan.

All Common Charge and real estate taxes for Unit 317 shall be borne by the Residential Unit Owners as a Common Expense as set forth in Footnote # 14 to Schedule B.

At each Unit Closing, each Residential Unit Owner (not including the Purchasers of the Affordable Units) will make a separate capital assessment payment which will be applied to the Purchase Price of Unit 317 and to pay the closing costs. The total amount of the capital assessment will be \$617,100, \$601,500 for the Purchase Price which will be paid to the Sponsor and \$15,600 of which are the estimated closing costs.

The amount of the capital assessment allocated to ninety-two (92) market rate Residential Units is set forth in Schedule A-1. The capital assessment, which is paid at each unit closing, to pay the purchase price of Unit and the closing costs, will be deposited and held in a separate segregated bank account by Hirschen Singer & Epstein, the Escrow Agent, until the closing of title to Unit 317. See "Section 13. Escrow and Trust Fund Requirements" for details regarding the Escrow Agent and the Escrow Account.

The Sponsor reserves the right in its sole discretion, prior to declaring the Plan effective, to choose a different Unit, other than Unit 317, to sell to the Board; such sale shall, however, be made only pursuant to a duly filed amendment to this Plan and shall not result in the Board incurring, Common Charges and real estate taxes, in the aggregate, which exceed the costs of owning Unit 317, as set forth in Schedule B, by more than 25%. See "Section 3c. Description of Property and Improvements-Superintendent's Unit", "Section 5: Schedule A."

g. Parking Unit

The Parking Unit will be owned by Sponsor, and will be an attended parking facility. Parking spaces may be leased to Residential Unit Owners and others. There are fifty-eight (58) parking spaces in the Parking Unit, a passenger loading zone, an accessible route and one space for a handicapped accessible van. There will be one (1) Parking Unit located on the cellar level of the Building with an access ramp on the first floor.

Insofar as the Parking Unit is located on the cellar level, Sponsor cannot make any representation that the Parking Unit will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board of Managers will be responsible for any damage to items, including automobiles, stored in the Parking Unit.

The Parking Unit and the parking spaces may not be used for bedrooms, dining rooms or any use considered to be a habitable space as defined by the New York City

Building Code. No storage of combustible items will be permitted. See "Section 3c: Description of Property and Improvements: Parking Unit."

h. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 9: Changes in Prices and Units" and "Section 18: Rights and Obligations of Sponsor".

i. Downpayment and Specific Performance

Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Down Payment") of 10% of the Purchase Price. In addition, the Sponsor has the right to bring an action against Purchaser for specific performance if any default under the Purchase Agreement is not cured.

j. Events of Default

After the Plan has been declared effective, a Purchaser will be given thirty (30) days prior written notice of the date, time and place for the Closing of title to the Unit and of Purchaser's obligation to pay the balance of the Purchase Price. If the Purchaser defaults in his or her obligations under the Purchase Agreement, the Sponsor may at its option, cancel the Purchase Agreement if such default has not been cured within thirty (30) days after written notice of such default has been given to the Purchaser or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. If the default is not timely cured, then Sponsor shall have the right to retain for liquidated damages, the Down Payment (not to exceed ten percent (10%) of the Purchase Price of the Unit), plus any interest earned thereon. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, or if the Sponsor approves the Purchaser's request to adjourn the Closing Date, then (a) the apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date and (b) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. The Purchaser shall also reimburse the Sponsor for any additional costs incurred by the Sponsor as a result of the Purchaser's delay. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of \$250,000 for the purchase of a Unit, such Down Payment will not be federally insured by Federal Deposit Insurance Corporation ("FDIC") in excess of \$250,000. Any deposits a Purchaser has at the escrow bank will also count towards the FDIC \$250,000 limit. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the Purchase Price for a Unit. See "Section 11: Procedure to Purchase" and "Section 14: Escrow and Trust Fund Requirements" for further details.

k. Purchaser's Right to Rescind

A Purchaser will be afforded the right to rescind his or her Purchase Agreement if the First Closing does not take place within twelve (12) months of the date the first year of condominium operation is projected to begin (currently December 2015) or one year from the date of the Purchase Agreement, whichever is later. "See Section 11h: Procedure to Purchase-Completion of Construction" and "Exhibit 1: Purchase Agreement."

Purchasers should note that even if the First Closing occurs on or before December 2015, (or such other date projected as the date of the commencement of operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such a case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

l. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. See Sections 11j. and 17j. for further discussion.

m. No Financing Contingency

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date.

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. For further details, see "Section 12: Financing for Qualified Purchasers".

n. Effective Date

The Plan provides that the Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the Residential Units. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert the Building with fewer than the minimum number of sales, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See "Section 15: Effective Date."

o. Timing of Closings.

There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing. See "Section 16a: Terms of Sale - The Closing."

p. Closing Costs

At each Closing, Purchasers will pay varying closing costs, in addition to the Purchase Price. **PURCHASERS OF AFFORDABLE UNITS WILL NOT BE REQUIRED TO PAY THESE CLOSING COSTS.** These additional costs shall include, but not be limited to: the New York City Real Property Transfer Tax (**approximately 1.00% or 1.425% of the Purchase Price for sales of \$500,000 or more**), the New York State Real Estate Transfer Tax (**at \$2.00 per \$500 or any part thereof of the Purchase Price**), the New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (**approximately 1% of the Purchase Price for sales of \$1,000,000 or more**) plus the \$125 City filing fee; legal charges and disbursements of Sponsor's attorneys for closing title to the Unit (see "q" below) and payments to the

Condominium's Working Capital Fund equal to one months' Common Charges. While these charges (except for the working capital fund) are typically paid by a seller in the sale of a home, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchase agreements for condominium units in New York City. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the "consideration" subject to tax. See "Section 17: Closing Costs and Adjustments". For purposes of calculating the taxes payable, the amount of such taxes and the amount of the legal fee payable to sponsor's attorney will be included in the "consideration" subject to tax.

q. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below \$1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches \$1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at the rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners, including the Sponsor, during the first year of operations. See "Section 17f: Closing Costs and Adjustments - Working Capital Fund."

r. Legal Fees

A PURCHASER SHALL BE BILLED \$1,750 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS AND AN ADDITIONAL CHARGE OF \$100 PER HOUR (OR FRACTION THEREOF) IF, NOT DUE TO THE FAULT OF SPONSOR OR SPONSOR'S ATTORNEY, A CLOSING IS MORE THAN TWO (2) HOURS. The Purchaser will either be obligated to pay \$250 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on the Automated City Register Information Service ("ACRIS") forms required by the Register's Office or the charges of Purchaser's title company for such preparation. **PURCHASERS OF AFFORDABLE UNITS WILL NOT BE REQUIRED TO PAY THESE CLOSING COSTS.**

The Purchaser will also be obliged to pay the fees of his or her own professionals, including attorneys. If, at Purchaser's, Purchaser's attorney's or Lender's request, the Closing does not occur at the offices of Hirschen Singer & Epstein LLP located at 902 Broadway, 13th Floor, New York, New York, Purchaser shall pay Hirschen Singer & Epstein LLP a travel fee of \$250.00 if the closing is held at another location in Manhattan or \$300.00 if the closing is held in another borough. See "Section 17g: Closing Costs and Adjustments - Legal Fees".

s. No Bond or Security

No bond or other security has been obtained by the Sponsor to guarantee the completion of the work or Sponsor's financial obligations described in the Plan, other than any guarantees of completion required by Sponsor's Construction Lender or bonds or other guaranties being provided by certain contractors. Neither the Board of Managers nor any Purchaser shall be a third party beneficiary of such bonds or guaranties. See "Section 18: Rights and Obligations of the Sponsor".

t. Sponsor's Rights: Excess Development Rights

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. See "Section 18: Rights and Obligations of Sponsor" and "Exhibit 6: Declaration" for details.

u. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed 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"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All 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, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may 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 Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the Building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the

TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. See, "Section 18k: Rights and Obligations of the Sponsor - Certificates of Occupancy."

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: [http:// www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf](http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf)

v. Limited Warranty

The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Because the Building exceeds five (5) stories in height, the Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the Residential Units. See "Section 18m: Rights and Obligations of the Sponsor-Warranties." Sponsor shall not be obligated to correct, repair or replace any defects relating to the construction of the Units or Common Elements, except as expressly set forth in the Plan. Regardless of any limitations in this Plan, Sponsor's obligation cannot go below the duty to construct the premises in accordance with all applicable codes and regulations.

w. Representation on the Board

The Sponsor may retain voting control by electing or designating a majority of the members of the Board of Managers (i.e. four (4) out of seven (7) members) no later than five (5) years after the First Closing or 30 days after Units representing 75% of the Common Interest in the Condominium have been sold, whichever shall first occur. So long as the Sponsor (or its designee) owns one or more Residential Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. The Community Facility Unit Owner has the right to designate one member of the Board. The Non-Residential Unit Owners have the right to jointly designate one member of the Board. The By-Laws do not include a provision that, after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for

purchasing, i.e., purchase as a home, as opposed to as an investment. See "Section 19: Control by Sponsor".

x. Sponsor's Control over Services

The By-Laws provide that so long as the Sponsor or its designee owns at least 25% of the Unsold Residential Units, but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without the Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided for in Schedule B; (iii) decrease the number or change the kind of employees or hire any employees in addition to the employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or the By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building. See "Section 19: Control by Sponsor."

y. Alterations and Right of First Refusal

The provisions of the Declaration and By-Laws, which require a Unit Owner to obtain the written consent of the Board of Managers prior to making any structural alteration to his or her Unit or a waiver of its right of first refusal on a sale, do not apply to the Sponsor, an Affiliate of Sponsor, or the Non-Residential Unit Owner. See "Section 21(a): Rights and Obligations of the Unit Owners and Board of Managers - Sale or Lease of Units" and "Section 21f: Rights and Obligations of the Board of Managers- Additions, Alterations and Improvements to the Residential Units" and Articles 15(b) and 17 of "Exhibit 6: Declaration of Condominium, Articles 15(b) and 17" and "Exhibit 7: Condominium By-Laws, Articles VI and XI."

z. Limited Common Elements: Terraces

Each Residential Unit Owner who has a Terrace as a Limited Common Element is responsible for all ordinary maintenance and cleaning of the Terrace. Each such Residential Unit Owner is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terraces. The costs and expenses of any repairs or replacements, structural or otherwise, unless caused by or attributable to the Residential Unit Owner, shall be charged to all Residential Unit Owners as a Common Expense. See "Section 21e: Rights and Obligations of the Unit Owners and Board of Managers- Obligation to Repair and Maintain."

aa. Real Estate Taxes and Tax Exemption Benefits

The Sponsor will make an application for partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law ("Section 421-a") and Section 11-245 of the Administrative Code for the Property. Because the Property is located in a geographic exclusion area and the construction commenced after June 20, 2008, the Sponsor entered into a Section 421-a Restrictive Declaration and twenty percent of the Residential Units in the Building will be Affordable Units. If the Section 421-a benefits are not granted, Purchasers will have to pay real estate taxes for the respective Units and will not have the right to cancel their purchase agreements. Purchasers of the Affordable Units will have the right to cancel their Purchase Agreements if the Section 421-a benefits are not granted.

The application for a Preliminary Certificate of Eligibility for Section 421-a benefits must be filed after the commencement of construction, but prior to the issuance of a Temporary Certificate of Occupancy. The application for the Final Certificate of Eligibility for Section 421-a benefits must be filed prior to the first taxable status date following the completion of construction. The Sponsor will comply with these requirements.

A Property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the Section 421-a final certificate of eligibility becomes subject to rent regulation under the Rent Stabilization Laws and Code. This will impose a registration requirement on owners and grant tenants the right to reside for the duration of the Section 421-a partial real estate tax exemption. Leases must contain language advising when the Section 421-a partial real estate tax exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. See "Section 24b. Real Estate Tax Exemption Benefits "

Sponsor, in Schedule A, has estimated real estate tax obligations (both with and without exemption benefits) based on the projected Common Interest for each Unit. The assessor may use a different indicator. As the first year of condominium operation is projected to partially fall within the 2015/2016 and the 2016/2017 tax years, the real estate taxes for the first year of operation will be based on assessed values that will not reflect the entire increase in valuation of a building in the course of construction. Accordingly, the real estate taxes after the first year of operation will be higher, reflecting a fully completed building in full operation. See "Section 23: Real Estate Taxes and Tax Exemption Benefits" and "Section 24b: Opinion of Counsel- Real Estate Tax Exemption Benefits."

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's Common Interest; (ii) of the tax rate during the first year of Condominium operation or (iii) whether the Condominium Building will qualify for benefits under the Section 421-a Program.

No representation is made nor is any warranty given with respect to: (a) whether or not there will be (i) a further increase in the assessed valuation for the Property, or (ii)

an increase in the tax rate, or (iii) an increase in the assessed valuation of the property by reason of its conversion to condominium ownership; or (b) the method of determining the assessed valuation of the Property; or (c) the amount of any increase in the assessed valuation of the Property.

bb. Costs of Enforcing and Defending Purchase Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit 1: Purchase Agreement."

The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

cc. Prohibition Against Advertising and Conveyance.

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. A violation of the foregoing provision will be deemed a default under the terms of the Purchaser Agreement and thereby entitle Sponsor to all remedies provided thereunder. Subsequent to the Closing of title to a Residential Unit, the Unit Owner shall be prohibited from advertising, listing, offering or publicizing the availability of such Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after the acquisition of the Unit. This limitation shall not apply from and after the date that the Sponsor has conveyed title to all of the Residential Units. In the event that Purchaser conveys its Residential Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect in its sole discretion, to collect from the Purchaser, and Sponsor shall be obligated to pay to Sponsor, a sum equal to fifty percent (50%) of any profits that Purchaser receives from the conveyance. See "Exhibit 1: Purchase Agreement."

dd. Power of Attorney

Exhibit 2 of Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, governmental agency or title insurance company or to carry out any of the provisions of the Plan.

ee. Engineering Special Risks: Window Guards, Plantings, Wood Flooring and Noise

Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing, when a child, or children, under the age of eleven (11) years lives or

resides (even temporarily) in the Unit. Each Residential Unit will be provided with factory installed limit "stops" or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out the window in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner shall maintain all window guards or stops installed in the Residential Unit and shall not remove same until permitted by applicable law and in no event without prior written notice to the Condominium Board or Managing Agent, if any. The Condominium Board or Managing Agent may choose to have any window guards or stops installed at the Unit Owners' expense. See "Exhibit 4(b): Architect's Report."

The Terraces may not be used for any type of occupancy. To do so may result in the New York City Department of Buildings issuing a violation against the Property. Plants maintained on any Terrace, 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 Terrace, and, if adjoining the wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential 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 on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

The Sponsor is installing oak hardwood flooring strips in each Residential Unit, including in the kitchens. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different apartments. It is subject to expansion and contraction and to changes in color and is affected by humidity and water conditions. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. See "Section 3b: Description of Property and Improvements- Residential Units."

The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Residential Unit Owners may install amplified loud speakers and television monitors on walls within their Unit which share a common wall with another Residential Unit and this may result in vibration and sound transmission to adjoining Residential Units. Units which are adjacent to equipment on the roof of the Building may also experience high noise levels.

1. INTRODUCTION

a. Sponsor and Offer to Sell

Under the terms of this Plan, Lafayette Development, LLC (the "Sponsor"), a New York limited liability company, with an office c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017 is offering for sale one hundred fifteen (115) Residential Condominium Units (the "Residential Units"). The Building is being constructed on a site of approximately 24,979 square feet of land (the "Land"), located on the west side of Adam Clayton Powell Jr. Boulevard between 131st Street and 132nd Street in the Central Harlem section of Manhattan in the City of New York.

Lafayette Partnership Housing Development Fund Company, Inc., a New York State not-for-profit company (the "HDFC") acquired the Land and the improvements thereon from Williams Institutional AME Church on July 26, 2012 and is the fee owner of the Property. The beneficial ownership was transferred to the Sponsor pursuant to a Declaration of Interest and Nominee Agreement on July 26, 2012. Halstead Property Development Marketing, LLC, 445 Park Avenue, 12th Floor, New York, New York 10022 is serving as the Selling Agent for the market rate units. The New York City Housing Partnership, 242 West 36th Street, 3rd Floor, New York, New York 10018 is serving as the marketing agent for the affordable units.

The Property will be developed as a condominium to be known as Aurum Condominium (the "Condominium"). The mailing address of the Condominium and the Residential Unit Owners will be 171 West 131st Street, New York, New York 10027. The mailing address of the Community Facility Unit will be 2239 Adam Clayton Powell Jr. Boulevard. The mailing address of the Commercial Units will be 2231 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027. The mailing address of the Parking Unit will be 165 West 131st Street.

The purpose of this Offering Plan is to set forth all of the material terms of the offer. The Plan may be amended from time to time when an amendment is duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners, unless the Department of Law consents to service on the Board of Managers or a specified class of offerees.

The Plan is presented in two parts (in one volume) which constitute the entire Plan. Part I sets forth a general description of the Units and the Common Elements. Part II contains a detailed physical description of the Property, together with copies of the forms of many of the documents that will affect the use, resale, leasing or mortgaging of each Unit, including floor plans showing the approximate layout and dimensions of the Units. In addition, the Sponsor has filed Exhibits to the Plan with the New York State Department of Law, which are presented as Part A (Certifications), Part B (General), Part C (Engineering) and Part D (Other Information). They should be reviewed carefully by a prospective Purchaser and his or her attorney prior to signing a Purchase Agreement.

b. Submission of Property to Condominium Statute

The Condominium will be subject to and comply with Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"). A Declaration of Condominium (the "Declaration") submitting the Property to the Condominium Act and the By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and the By-Laws will be substantially similar to those set forth in Part II of this Offering Plan as Exhibits 6 and 7, respectively; they will not be changed so as to adversely affect any Purchaser in any material respect.

c. Sponsor's Interest in the Property and Development Plans

The Sponsor has a beneficial interest in the Property on which The Condominium is being developed. It obtained a construction loan from Goldman Sachs Bank USA, (the "Construction Lender"). While Sponsor reserves the right to have one or more mortgages on the Property, it will be obligated to release a Unit and its Appurtenant Interest in the Common Elements (including all easements, rights and benefits as set forth in the Declaration) from all mortgage liens and encumbrances other than permitted encumbrances on such Unit upon the sale of such Unit to a Purchaser. Sponsor's Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each Unit and a percentage of the net sales price.

Construction of the Building began in April 2013. As of October 2015 approximately eighty-eight percent (88%) of the construction has been completed. It is anticipated that the First Closing will occur in December 2015, by which time a Temporary or Final Certificate of Occupancy will have been issued. See Section 3.

d. Sale of Residential Units

The initial Purchase Price of and estimated Common Charges for each Residential Unit may be found in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Except as specifically set forth in this Plan or any amendment thereto to the contrary, there are no fixtures or equipment described in the Plan that are not included in the Purchase Price, and no Purchase Price is conditioned on the equipment and fixtures selected.

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units after the consummation of the Plan. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. There are no requirements imposed by the Construction Lender for Sponsor to rent rather than sell Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A

CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. In addition, the Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations.

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

e. Right of Inspection

This Offering Plan, including all Schedules and Exhibits thereto, contains all of the material terms of the transaction and constitutes the entire offer of the Sponsor. Copies of the Plan, all documents referred to therein and all 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 and for copying at a reasonable charge at the site or at the offices of the Sponsor and/or Selling Agent during regular business hours. Copies of the Plan will also be available for inspection and copying at a reasonable cost at the New York State Department of Law. Plans will be made available to Persons who wish to have their own copies upon receipt of \$200.00, payable by check or money order, as directed by the Sponsor and/or Selling Agent. The payment will not be refunded, even if the copy of the Offering Plan is returned undamaged but, will be refunded if a prospective Purchaser enters into a Purchase Agreement with the Sponsor.

f. Board of Managers and Homeowners Association

The primary obligation for operating the Condominium rests with the Board of Managers, which will be elected by the Unit Owners. A description of the rights and obligations of the Board of Managers is contained in Sections 20 and 21 of this Plan and in the Condominium By-Laws (Exhibit 7). A discussion of the Sponsor's initial control of the Board of Managers is contained in Section 19 of this Plan.

There will be a bicycle storage room, an exercise room, a recreation room and two common roof terraces for use by the Residential Unit Owners.

There are no other recreational or social facilities. As a result, the Sponsor has not elected to form a Homeowners Association to run, operate, manage or control such facilities.

g. Features of Condominium Ownership

The owner of a Unit (e.g., an apartment) is referred to in this Offering Plan as a "Unit Owner". Under the Condominium Act, a Condominium Unit may be owned by an

individual, a corporation, a partnership, an association, a trust or other legal entity, such as a limited liability company. A Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private, one family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and generally is entitled to exclusive possession of it, together with an undivided interest with all Unit Owners in and the right to use certain Common Elements, as well as an exclusive right, in some instances, to use certain Limited Common Elements, such as Terraces.

A Residential Unit and a Non-Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non- Residential Units, mechanical equipment spaces or any common element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

The Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one Unit. The Common Elements shall also include the public halls and stairs, the elevator, the lobby, the building manager's office, the mechanical rooms, the storage room, the bicycle storage room and the, the exercise room. . In addition, the Limited Common Elements will include the Terrace, if any, to which a Unit Owner has exclusive use. See Sections 3g, 3h, and 3i of this Plan for a discussion of the Units and Common Elements.

The Condominium Declaration and By-Laws (Exhibits 6 and 7) describe the creation and authority of the Board of Managers which will manage Aurum Condominium, as well as a Unit Owner's right to vote for and serve as a member of the Board of Managers. A summary of the By-Laws is contained in Section 22 of this Plan.

Each Unit can be purchased for all cash or may be separately mortgaged, provided that any financing that is provided is in compliance with this Plan, including the By-Laws. Except as may otherwise be provided in this Plan, the Sponsor makes no representations as to the availability or cost of any financing that may be required by a Purchaser. If a Purchaser of a Unit requires mortgage financing, he or she must obtain such financing at his or her own risk. The terms of the Purchase Agreement are not conditioned upon mortgage financing. A Purchaser's Unit is not subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be assessed and taxed separately for real estate tax purposes, and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for the Sponsor, a Residential Unit Owner of a primary or secondary residence will be entitled, under most circumstances, to deductions for Federal, state and local income tax purposes for payments of real estate taxes and interest on any mortgage on his or her Residential Unit (see Sections 24 or 25a). The estimates of real estate taxes for each Unit for the first year of operation are set forth in Schedule A. It is unlikely that, at the time of the First Closing, the City will have separately assessed each of the Units and issued separate tax bills. Thus, each Unit Owner will be required to pay his or her pro rata share of the Property's tax liability, as determined by the Sponsor in accordance with the percentage of Common Elements until the City issues tax bills for each Unit. The Sponsor is not responsible for billing or assessment practices of the City or collection procedures by the Purchaser's Lender.

In general, each Residential Unit Owner may sell or lease his or her Residential Unit to whomever he or she pleases. The Board does not have the right to approve or disapprove Purchasers, but any Unit Owner's right to sell or lease his or her Unit is subject to the right of first refusal of the Board of Managers of the Condominium to purchase or lease the same. The Sponsor and Owners of any Unsold Units and the Non- Residential Unit Owner will not be subject to such right of first refusal. A Purchaser may not sell or assign his or her interest in a Purchase Agreement without the consent of the Sponsor.

Each Unit Owner must pay monthly Common Charges in accordance with Sections 339-i and 339-m of the Condominium Act. These Sections of the Act require that Common Charges be generally charged to Unit Owners according to their Common Interests in the Condominium. The Act also sets forth certain requirements with respect to establishing the Common Interests, including Sponsor's analysis of floor space, such as its location and other factors, including its 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, pursuant to Section 339-i (1)(iv) of the Condominium Act.

The Common Charges are assessed by the Board of Managers for the operation of the Condominium and maintenance of the Common Elements of the Condominium. See Article IV, Section 3 of the By-Laws. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in Schedule A. They have been estimated by the Sponsor and reviewed by WinnResidential (NY) LLC, 2534 Adam Clayton Powell Jr. Boulevard, New York, New York 10039 and include fire and liability insurance for the Building and Common Elements and maintenance and operations of the Common Elements.

The cost of the electricity consumed in the Common Elements and the water and sewer charges for the Condominium shall be paid for as part of the Common Charges. The cost of natural gas for heating the Units and the Common Elements, the production of domestic hot water and for the operations of clothes washers and cooking appliances shall also be part of the Common Charges. The cost of electricity, as consumed in each Residential Unit for lighting and appliances, including electric clothes dryers will be the

responsibility of each Residential Unit Owner.

A Residential Unit Owner may decorate the interior of the Residential Unit in any way that is desired, subject to the provisions of the By-Laws and the Rules and Regulations promulgated thereunder. A Residential Unit Owner will be responsible for the cost of decoration, maintenance and interior repairs in the Residential Unit after Closing, but not to Residential Unit entrance doors and windows unless damaged by the Residential Unit Owner's negligence or misuse.

Residential Unit Owners are also responsible for the maintenance of Limited Common Elements, which are appurtenant to their Residential Units. For example, a Residential Unit Owner will be responsible for the care and maintenance of his or her Terrace, and any other Limited Common Elements. Units 702, 705-709, 801-806 have Terraces as a Limited Common Element. The Terraces will be finished with concrete pavers.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges. (See "Schedule B - Projected Budget for First Year of Condominium Operation"). FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT IS, HOWEVER, THE RESPONSIBILITY OF THE INDIVIDUAL PURCHASER.

The Plans, as amended to the date hereof, have been prepared by Meltzer/Mandl Architects, P.C. and filed with the City of New York. They will not be changed after the date hereof so as to materially adversely affect any Purchaser. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

2. DEFINITIONS

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Affordable Unit: the twenty three (23) Units as listed on Schedule A of the Plan.

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

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as Aurum Condominium, containing one hundred fifteen (115) Residential Units with a street address of 171 West 131st Street, New York, New York 10027 and two (2) Commercial Units, one (1) Community Facility Unit, one (1) Co-Gen Unit and one (1) Parking Unit with street addresses at 165 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Co-Gen Unit: The Unit located in the cellar of the Building which contains the combined heating and power plant.

Common Charges: the charges allocated and assessed by the Board of Managers 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), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements, the Residential Limited Common Elements and the Garage Common Elements.

Common Expenses: 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 purchase, lease or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: Aurum Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Consummation of the Plan: conversion of the Building into a Condominium as evidenced by the acceptance for filing by the Department of Law of a post-closing amendment.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an

accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located 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, and excluding the Limited Common Elements.

Garage Common Elements: those certain portions of the Common Elements that are to be used by the Parking Unit Owner, as more particularly described in the Declaration.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing (see Section 20).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. (Block 1916, Lot 61).

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan 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.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Residential Limited Common Elements include the Terraces.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV 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. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be WinnResidential (NY) LLC. The Budget includes a provision for payment of a management fee to a managing agent.

Marketing Agent: Housing Partnership Development Corporation which will be involved in the sale, rental, management, operation and /or promotion of the Affordable Units.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Non-Residential Unit: refers to the two Commercial Units, the Community Facility Unit, the Parking Unit and the Co-Gen Unit.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be made to, the Buildings or 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, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the New York County office of the Register of the City of New York.

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the one hundred fifteen (115) Residential Units located in the Building.

Terrace: the Limited Common Element associated with certain Residential Units

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and 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 or the Condominium Documents.

Selling Agent: Halstead Property Development Marketing, LLC which will be involved with the sale, renting, management, operation and/or promotion of the market rate units.

Special Assessments: the charges allocated and assessed by the Board of Managers 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), in accordance with Article VI of the By-Laws.

Sponsor: Lafayette Development, LLC, a New York limited liability company, with an office c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017.

Unit: as defined in the Condominium Act. It specifically refers to any of the one hundred fifteen (115) Residential Units (i.e., apartments) to be offered for sale under this Plan. Two (2) Commercial Units, one (1) Co-Gen Unit, one (1) Community Facility Unit and one (1) Parking Unit, which are not offered for sale under this Plan. The Unit is designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

The Condominium is being developed on a 24,979 square foot parcel located on west side of Adam Clayton Powell Jr. Boulevard between 131st Street and 132nd Street in the Central Harlem section of Manhattan in the City of New York. The Condominium will include one hundred fifteen (115) Residential Units, one (1) Parking Unit, two (2) Commercial Units, one (1) Co-Gen Unit and one (1) Community Facility Unit.

Part II (Exhibit 4) of this Plan contains a detailed description of the Condominium and outline specifications prepared by Meltzer/Mandl Architects, P.C. Part II also contains a legal description of the Units and Common Elements. Exhibit 5 contains Plans for each type of Residential Unit, the Co-Gen Unit, the Commercial Units, the Community Facility Unit and the Parking Unit.

Working drawings for the Condominium have been filed with, and approved by, the Department of Buildings of the City of New York and will be available for inspection at the Sponsor's field office at 171 West 131st Street or at the Selling Agent's office during regular business hours.

b. Residential Units

Each Unit Owner will pay for any electricity consumed; electricity in common areas and water and sewer consumption by the Unit Owners will be measured by a meter or meters installed in the Building and paid for as part of the Common Charges. Gas for heat, air conditioning, hot water and cooking for the Units will also be a Common Expense.

Residential Units will contain plumbing fixtures and kitchen cabinets. Each bathroom will include a water closet and lavatory sink, some with two basins, and a bathtub, some with a separate shower enclosure. Each kitchen has a range, refrigerator, dishwasher and microwave. Each Residential Unit will also be pre-wired for telephone service and cable television and internet facilities. All Residential Units will have clothes washers and electric clothes dryers. A hard-wired ionization type smoke/carbon-monoxide detector will be also installed in each Residential Unit. Some Residential Unit Owners will have a Terrace for their personal use. There will be central air-conditioning in the first floor lobby and the hallways.

The Sponsor is installing oak hardwood flooring strips in each Residential Unit, including in the kitchens. Prospective Purchasers are advised that this material is subject to expansion and contraction and to changes in color and is affected by humidity and water conditions. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different apartments.

The Sponsor is also installing porcelain tile material or engineered stone material in the bathrooms and kitchens of the Residential Units. Because of the

uniqueness of this material, Purchasers are advised that pieces of this stone material within a room may not match and will be subject to minor variances in texture and finish and color.

c. Superintendent's Unit

The Sponsor will sell the Superintendent's Unit, ("Unit 317") to the Board of Managers, on behalf of the Unit Owners to be used as the residence for the full-time Superintendent. The closing of title to the Superintendent's Unit will take place on the date which is the earlier of (a) one month after the closing of all Residential Units in the Condominium or (b) one year after the First Closing. The Purchase Price of Unit 317 shall be \$601,500.

Subsequent to the issuance of a Temporary Certificate of Occupancy covering the Unit, the Sponsor will rent Unit 317 to the Board of Managers, on behalf of the Unit Owners, to be used as the residence for the full-time Resident Manager. The Sponsor will rent Unit 317 to the Board at the market rate, but in no event more than \$4,000 per month until the transfer of title takes place. The Sponsor will pay all common charges and real estate taxes and other expenses on Unit 317 until the transfer of title takes place.

In addition to the Purchase Price of Unit 317, the Board shall pay all closing expenses incurred with respect to such transfer, including, but not limited to, the payment of all owner's and lender's title insurance costs, mortgage recording fees, transfer taxes, working capital fund deposit, filing fees and the legal fee of Sponsor's counsel.. These closing expenses are estimated to be \$15,600. The Board's closing expenses in connection with the purchase and mortgage (including the fees of a mortgage broker, if any) will be paid by the Residential Unit Owners as part of the capital assessment described below. If there are insufficient funds available at the time of the transfer of Unit 317, the Sponsor will advance the necessary funds to the Board, and the Board will repay such advance to the Sponsor by executing a promissory note as provided in Section 26 of this Plan.

All Common Charge and real estate taxes for Unit 317 shall be borne by the Residential Unit Owners as a Common Expense as set forth in Footnote # 14 to Schedule B.

At each Unit Closing, each Residential Unit Owner (not including the Purchasers of the Affordable Units) will make a separate capital assessment payment which will be applied to the Purchase Price of Unit 317 and to pay the closing costs. The total amount of the capital assessment will be \$617,100, \$610,500 for the Purchase Price which will be paid to the Sponsor and \$15,600 of which are the estimated closing costs.

The amount of the capital assessment allocated to ninety-two (92) market rate Residential Units is set forth in Schedule A-1. The capital assessment, which is paid at each unit closing, to pay the purchase price of Unit and the closing costs, will be deposited and held in a separate segregated bank account by Hirschen Singer & Epstein, the Escrow Agent, until the closing of title to Unit 317 See "Section 13.

Escrow and Trust Fund Requirements” for details regarding the Escrow Agent and the Escrow Account.

The Sponsor reserves the right in its sole discretion, prior to declaring the Plan effective, to choose a different Unit, other than Unit 317, to sell to the Board; such sale shall, however, be made only pursuant to a duly filed amendment to this Plan and shall not result in the Board incurring, Common Charges and real estate taxes, in the aggregate, which exceed the costs of owning Unit 317, as set forth in Schedule B, by more than 25%. “Section 5: Schedule A.”

d. Parking Unit

There will be one (1) attended Parking Unit located on the cellar level of the Building. The Parking Unit will be accessible via an automobile ramp with an entrance at 165 West 131st Street. There will be fifty eight (58) parking spaces available for rental to Residential Unit Owners.

Insofar as the Parking Unit is located in the cellar, Sponsor cannot make any representation that the Parking Unit will remain dry or will not experience any water infiltration. Neither the Sponsor nor the Board of Managers will be responsible for any damage to automobiles parked in the Parking Unit. Prospective renters are advised that they should consult with their insurance agents regarding appropriate coverage.

The Parking Unit may only be used in accordance with Law by any Unit Owner having access to such parking space. The Parking Unit Owners will be responsible for the repair and maintenance and security of the Parking Unit and will abide by any rules and regulations promulgated by the Board of Managers with respect to such Parking Unit and the Garage Common Elements.

The Parking Unit may not be used for bedrooms, dining rooms or any use considered to be a habitable space as defined by the New York City Building Code. No storage of combustible items will be permitted.

e. Co-Gen Unit

METRO-GREENLIGHT Co-Gen Owners, LLC (METRO-GREENLIGHT Cogen) is a company formed by the Sponsor which will own and operate the chillers, cogeneration units and electrical generation equipment located in the Co-Gen Unit in the cellar of the Building that includes a Combined Heating and Power (CHP) plant. METRO-GREENLIGHT Co-Gen will provide, gas, electric, hot water, heating and air conditioning to the Building. This company was formed to take advantage of grants to offset the high capital cost for the CHP plant, the related advanced plant equipment and the computerized management systems, see below for the benefits associated with a CHP plant. METRO-GREENLIGHT Co-Gen will be responsible for the maintenance and upkeep of the all equipment and infrastructure to the meters and submeters

(i) Electrical

The Residential Unit Owners will be required to sign a Residential Electricity Purchase Agreement. See "Exhibit 1: Purchase Agreement, Rider 3". Electricity consumption will be measured by individual submeter. All Units are to be submetered by a computerized meter that can be read wirelessly or on-site. A submeter will be located in each of the 115 Residential Units. A third party meter reader will be contracted by METRO-GREENLIGHT Co-Gen to read meters, prepare and generate bills, and collect payments. The cost of the electricity will not exceed Con Edison's rates and charges for Con Edison's direct metered residential customers in effect at the time of each bill. The residents will also be afforded consumer protections consistent with those provided to submetered residential customers approved by the New York State Public Service Commission. The Board of Managers has entered into an agreement with METRO-GREENLIGHT Cogen regarding such submetering. The Board of Managers has entered into a contract with METRO-GREENLIGHT Co-Gen to be supplied with common area electric power, the cost of which will not exceed Con Edison's direct metered residential customers and will be included in the annual Common Charges.

In case of failure of the CHP plant, METRO-GREENLIGHT Co-Gen and Con Edison will provide standby electricity in order to provide uninterrupted power. The fees associated for Con Edison standby power will not be paid by the Condominium or the Units Owners, but will form part of METRO-GREENLIGHT Co-Gen's operational costs.

(ii) Thermal Heat and Air Conditioning

The Board of Managers will enter into a contract with METRO-GREENLIGHT Co-Gen to provide hot water and heating to the Condominium. METRO-GREENLIGHT Co-Gen will bill the Condominium at a standard rate consistent with Con Edison's rates and charges. In addition a service charge will be charged to the Condominium based upon the operation, maintenance and manufacturers' warranties of the equipment.

(iii) Cooking Gas

Cooking Gas will be master metered by Con Edison and will be sub-metered to the Residential Unit Owners and the Non-Residential Unit Owners. The cost for residential cooking gas use will form part of the Common Charges.

(iv) Benefits of a CHP Plant
Superior Environmental Performance:

The CHP plant provides many environmental advantages over conventional technology. The CHP units themselves will be natural gas fired engines equipped with 3-way catalytic converters for the reduction of VOC (unburned fuel), NO_x (Nitrates of oxygen, a regulated emission from fuel burning equipment) and CO. VOC and NO_x will be reduced to levels below .25 grams per BHP (Brake Horse Power), providing clean energy to the Condominium building and also allows the facility to comply with NYS DEC and NYC DEP emissions requirements. The chiller absorber which uses waste heat from the cogen plant provides cooling without the use of ozone depleting

refrigerants. The absorber refrigerant is distilled water used in a vacuum with a saltwater process. This further reduces the environmental impact of the system.

The CHP plant will provide building HVAC heat, domestic hot water heating and absorber chiller heat simultaneously.

The computerized management systems allow the system to run at a full efficiency minimizing the heating, cooling outputs.

(v) Improved Reliability:

The CHP plant does not rely on the power use in the Manhattan downtown Con Edison power system grid. The Con Edison power system local distribution equipment and systems are under considerable stress due to age, denigration and over capacity. In addition, dramatic load growth is imminent in the Manhattan, NY area due to a wide range of significant development projects for residential and commercial real estate. The CHP plant will operate if power on the Con Edison grid is down.

(vi) Billing:

Hot water, heating and air conditioning output will be billed to the Condominium which will then allocate the costs for the Residential and Non-Residential Unit Owners. A Computerized Billing System will be installed that will monitor and record total apartment electrical energy usage (kWh.), Watts per phase, Volts per phase and space heating/cooling temperature.

The software will be capable of generating:

1. Invoices for consumption for all meters
2. Reports of all consumption for all meters including reports sorted and filtered by high and low consumption.
3. Yearly consumption reports for all meters.
4. Rate calculation and electric sub meter recovery reports.

The meter reading company will provide remote reading and billing services as follows: Provide individual invoices for each Unit Owner containing appropriate billing information, to include Electrical, Heating, Hot water and air conditioning.

Residential electrical rates will not exceed the then currently applicable Con Edison SC-1 Rate applicable to direct residential customers of Con Edison.

The hot water and air-conditioning will be billed to the Residential Unit Owners and the Non-Residential Unit Owners.

f. Compliance with Applicable Laws

The Units, the Building and all other improvements will comply with applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have

complied with and will comply with all applicable rules, regulations and other governmental requirements pertaining thereto, including but not limited to, the New York City Zoning Resolution (the "Resolution") and Building Code and the Multiple Dwelling Law of New York State, if applicable.

It is anticipated that a Temporary Certificate of Occupancy will be issued for the Building in November 2015. . At the time of the First Closing, Sponsor expects, but does not guarantee that the construction of the Building will have been substantially completed. Exterior painting and any plantings should be completed prior to Closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so prior to passing to title by weather or other conditions beyond the Sponsor's control. See also Section 17l.

g. Construction Timetable

Sponsor commenced construction in April 2013 and is expected to substantially complete work by November 2015. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which the Sponsor has no control. A general description of the construction plans appears in subsection "a" of this Section 3.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications drawn by Meltzer/Mandl Architects PC and filed with the City Department of Buildings. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, see Exhibit 6.

h. Legal Description of a Residential Unit.

A Residential Unit Owner will obtain fee title to the Unit and an undivided interest in the Common Elements. A Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non- Residential Units, mechanical equipment spaces or any common element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements. For a detailed description of the Residential Units, see Article 4 of Exhibit 6.

i. Legal Description of a Non- Residential Unit

The Non-Residential Unit Owner will obtain fee title to the Unit and an undivided interest in the Common Elements. A Non-Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non- Residential Units, mechanical equipment spaces or any common element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Non- Residential Unit, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Non- Residential Unit, while all other portions thereof shall be deemed a part of the Common Elements. For a detailed description of the Non-Residential Units, see Article 4 of Exhibit 6.

j. Legal Description of the Common Elements

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities 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. For a detailed description of the Common Elements, see Article 5 of Exhibit 6.

Certain portions of the Common Elements serve or benefit exclusively particular Residential Unit Owners. Thus, certain Residential Units have direct access to a Terrace.

The Board of Managers of the Condominium will operate, manage and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the

framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and sale of all Units in the Condominium, the completion of the Common Elements and the further sale or leasing of Units. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties, specifically including snow removal and landscape maintenance.

k. Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing. The Sponsor will provide all facilities, such as the exercise room, the recreation room and the common terraces within one hundred and twenty (120) days following the First Closing.

(i) A video intercom communication system will be available at all times for each Residential Unit Owner in the Building.

(ii) Three (3) automatic passenger elevators in the Building will be in service twenty-four (24) hours a day, seven (7) days per week for the use of the Residential Unit Owners and will service the cellar level through the roof

(iii) All incoming mail will be delivered to the Building by the United States Post Office and be distributed by its personnel.

(iv) It is anticipated that the Building will be staffed by a full-time resident superintendent and full time porter.

(v) Each Residential Unit has its own stove, refrigerator, dishwasher, microwave, and a clothes washer and electric clothes dryer.

(vi) Each floor will have a refuse room chute in the public hallway for the disposal of trash.

(vii) There will be a bicycle storage room on the first floor.

(viii) There will be two common Roof Terraces, one on the Seventh Floor and the other on the Eighth Floor of the Building.

- (ix) There will be a recreation room on the Seventh Floor.
- (x) There will be an exercise room on the Eighth Floor.

Each Residential Unit will have at least one bathroom of minimum size and specification to meet handicapped adaptability requirements.

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

I. Streets

The Building is on Adam Clayton Powell Jr. Boulevard between 131st Street and 132nd Street. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these areas is not included in the Common Charges paid by Unit Owners.

m. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, flues, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his or her Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers of the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents or employees, shall have a right of access to the Units and to the Common Elements to inspect, maintain or repair the Common Elements or any pipe, wire, conduit or cable television system therein or to make repairs to the Unit (including the roofs of the Building) to prevent its damage to the Common Elements or any other Unit.

The Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit or to meet any requirements of the Construction Lender.

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

The easements described above are general in nature and cannot be specifically located on any map or drawings submitted as part of this Plan. Title insurance may be available on each Unit to insure that these easements will not substantially interfere with the use and enjoyment of the Units.

n. Allocation of Common Interests

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive shared use and the overall dimensions of the particular Unit.

o. Model Residential Units and Sales Office

The Sponsor and/or Selling Agent reserve the right, without prior notice or amendment to the Plan, to use one or more of the Unsold Residential Units in the Condominium as a model Residential Unit and sales office. The Sponsor reserves an easement for the benefit of its invitees, licensees and agents over the hallways, walkways and other access areas for the purpose of ingress and egress and access to any model Residential Units, Unsold Residential Units or sales offices, in order to exhibit them to prospective Purchasers of Units. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Residential Units or sales offices. In the event Sponsor elects to sell such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Residential Units, such additional amounts as Sponsor determines for the cost of such furnishings.

4. LOCATION AND AREA INFORMATION

The Condominium is located on the east side of Adam Clayton Powell Blvd. between West 131rd Street and West 132th Street, in the New York City neighborhood of Central Harlem. Central Harlem is roughly bounded by West 110th Street, West 145th Street, Morningside Park and 5th Avenue.

1. **Area Information.** The Property is located in a highly urban area.

A. Transportation.

Public transportation is excellent. The New York City Transit's B, C and 2, 3 lines run through the neighborhood with stops on West 135th Street (Frederick Douglass and Lenox Ave, respectively.) The A and D trains are located at West 125th Street and St Nicholas Ave.

Several bus routes are close by, with the M2 bus stops across the street as well as in front of the building on Adam Clayton Powell Blvd. The M3, M7, M100, M101 run along avenues and streets within close proximity to the property. Additionally the M60 Select Bus Service which makes local stops and travels to LaGuardia airport is accessible at West 125th Street and Adam Clayton Powell Blvd.

B. Educational Facilities.

The NYC Department of Education places this Property within District 5 and the zoned school for this Property is PS 175 Henry H Garnet. The following New York City, public schools with Pre-Kindergarten and charter schools are all within District 5, and located within a roughly 1-mile radius of the Property:

PUBLIC SCHOOLS WITH PRE-KINDERGARTEN:

PS 175 Henry H. Garnet 175 West 134th Street
 PS 092 Mary Mcleod Bethune 222 West 134th Street
 PS 154 Harriet Tubman 250 West 127th Street
 Teachers College Community School 168 Morningside Avenue

CHARTER SCHOOLS:

Democracy Prep Harlem Charter School 207 West 133rd Street
 St. Hope Leadership Academy Charter School 222 West 134th Street
 Harlem Children's Zone Promise Academy 1 Charter School 245 West 129th Street

No representation is made that any unit owner's child will be able to attend any particular educational facility.

C. Religious Institutions.

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

Christ Centered Intl Church, 112 West 131st Street
 Christ Temple Baptist Church, 161 West 131st Street
 Friendship Baptist Church, 144 West 131st Street
 Iglesia De Dios Pentecostal Ma, 622 West 131st Street
 Temple of Joy Sounds of Praise, 165 West 131st Street
 Pilgrim Cathedral of Harlem, 15 West 126th Street
 Mother African Methodist Episcopal Zion Church, 140-6 West 137th Street
 Antioch Baptist Church, 515 West 125th Street
 Grace Congregational Church, 310 West 139th Street
 Bethlehem Moriah Baptist, 168 W 133rd St
 Beulah Baptist Church, 125 W 130th St
 Healing from Heaven Temple, 2535 Frederick Douglass Blvd
 Commandment Keepers Ethiopian Hebrew Congregation, 31 Mount Morris Park
 West, northwest corner of W. 123rd Street

D. Parks, Recreation and Cultural Facilities.

In the 1920s and 1930s, Central and West Harlem was the focus of the "Harlem Renaissance", an outpouring of artistic work without precedent in the American black community. The community has hosted numerous actors and theater companies, including the New Heritage Repertory Theater, National Black Theater, Lafayette Players, Harlem Suitcase Theater, The Negro Playwrights, American Negro Theater, and the Rose McClendon Players.

The Apollo Theater opened on 125th Street on January 26, 1934, in a former burlesque house. The Savoy Ballroom, on Lenox Avenue, was a renowned venue for swing dancing, and was immortalized in a popular song of the era, "Stompin At The Savoy". In the 1920s and 1930s, between Lenox and Seventh Avenues in central Harlem, over 125 entertainment places operated, including speakeasies, cellars, lounges, cafes, taverns, supper clubs, rib joints, theaters, dance halls, and bars and grills. 133rd Street, known as "Swing Street", became known for its cabarets, speakeasies and jazz scene during the Prohibition era, and was dubbed "Jungle Alley" because of "inter-racial mingling" on the street. Some jazz venues, including most famously the Cotton Club, where Duke Ellington played, and Connie's Inn, were restricted to whites only. Others were integrated, including the Renaissance Ballroom and the Savoy Ballroom.

Morningside Park's distinctive natural geography is a rugged cliff of Manhattan schist rock. The park came into existence as a cost-saving measure to avoid the expense of extending the street grid across difficult terrain. The park was first proposed by the Central Park Commissioners in 1867. The city commissioned Frederick Law Olmsted and Calvert Vaux to produce a design for the park in 1873, but the plan was shelved during the economic depression following the Panic of 1873. In 1887 Olmsted and Vaux were asked to modify their original plan to accommodate changed conditions, such as the 116th Street and Eighth Avenue elevated railway station, and construction of the park began.

E. Medical Facilities.

In addition to several smaller medical and dental practices and specialists, the following medical facilities are near the Property

Medical services can be found at:

Harlem Hospital Center 506 Malcolm X Blvd. (212) 939-1000

F. 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 incorporated into City taxes. The Property is located within the 32nd Precinct located at 250 West 135th Street. The Fire Department is Engine 59 Ladder 30 located at 111 West 133rd Street.

The Sanitation department collects on Tuesday, Thursday and Saturday with recycling picked up on Tuesday.

G. Zoning.

The building is located in a R7-2 zone. R7-2 districts are medium-density apartment housing districts mapped primarily in upper Manhattan with certain height factor regulations. The height factor regulations encourage lower apartment buildings on smaller zoning lots and, on larger lots, taller buildings with less lot coverage. Alternatively, developers may choose the optional Quality Housing regulation to build lower buildings with greater lots coverage as described in the NYC Department of City Planning Zoning Handbook. There is also C1-4 zoning which would allow for a commercial overlay.

H. Mailing Address and Postal Facilities.

The mailing address of the Residential Units will be: "171 West 131st Street, New York, NY 10027" The post office servicing the Building is Manhattanville (365 West 125th Street).

I. Shopping and Banking Facilities.

Many grocery stores, specialty food shops and delicatessens are located within close proximity of the Property. The 2 closest supermarkets are: Pioneer Supermarket located at 380 Lenox Avenue and Fine Fare Supermarket located at 2463 Frederick Douglass Blvd. There is also a Duane Reade Pharmacy located at 300 West 135th Street.

The following banks are located within close proximity from the Property:

Chase Bank, 300 West 135th Street, (212) 234-5194
 Bank of America, 215 West 125th Street, (212) 662-2368
 CitiBank, 201 West 125th Street, (800) 627-3999

125th Street is a major shopping hub for local residents and tourists alike. There are multiple drug stores, gyms, banks and restaurants to be found there as well. The following are just some of the shops that can be found there:

Gap Factory Store, H & M, Banana Republic Outlet, Marshalls, Staples, Carter's, Lane Bryant, Ashley Stewart, Children's Place, American Apparel, Party City, DSW, Nine West Outlet, MAC and Aerosoles.

There are numerous restaurants within walking distance of the Property. The following is a selection of the extensive mix of ethnic restaurants located within a roughly 1-mile radius of the Property:

Sylvia's, Red Rooster, Chez Lucienne, Corner Social, Lenox Sapphire, Tio Luca Cocina & Vino Bar, Harlem Shake, Maison Harlem, Yatenga Bistro, Harlem Karibe, Astor Row Café, Lighthouse Fish Market & Restaurant, Cantina 1838, Settepani, Max Soha, Flat Top, Silvana, Dinosaur BBQ, By The Hudson, Le Monde, The Cecil, Melba's, Amy Ruth's, Lido, The 5 and Diamond, Bier International, Barawine, Harlem Tavern and Bad Horse Pizza.

J. Libraries within 1 mile of Building.

Countee Cullen Library, 104 West 136th Street, (212) 491-2070
 George Bruce Branch, 518 West 125th Street, (212) 662-9727

2. Additional Developments

Neither the Sponsor nor any principals of the Sponsor presently own, in whole or In part, or have an option to acquire, in whole or part, any adjacent areas which are not fully developed.

Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

SCHEDULE A

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING DECEMBER 1, 2015 AND ENDING NOVEMBER 30, 2016**

Aurum Condominium
171 West 131st Street
New York, New York

								Est. Monthly Real Estate Taxes		Est. Monthly Carrying Charges		Est. Annual Real Estate Taxes	
1	2	3	4	5	6	6	7	8		9		10	
Unit	#BR/#BA	Approx Unit Area (SF)	Approx Terrace (SF)	Offering Price	PCT. of Common Interest	PCT. of Res. Common Interest	Total Est. Monthly Common Charges	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits
201	1/1	680		\$610,000	0.476%	0.762%	\$732.04	\$551.00	\$120.48	\$1,283.04	\$852.53	\$6,611.96	\$1,445.82
202*	1/1	635		\$330,200	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
203	1/1	635		\$601,000	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
204*	1/1	635		\$330,200	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
205	2/2	966		\$904,000	0.676%	1.082%	\$1,039.93	\$782.74	\$171.16	\$1,822.67	\$1,211.09	\$9,392.87	\$2,053.91
206*	1/1	649		\$326,700	0.454%	0.727%	\$698.67	\$525.88	\$114.99	\$1,224.55	\$813.66	\$6,310.53	\$1,379.90
207*	2/2	947		\$313,300	0.662%	1.061%	\$1,019.48	\$767.34	\$167.79	\$1,786.82	\$1,187.27	\$9,208.12	\$2,013.51
208	2/2	971		\$884,000	0.679%	1.087%	\$1,045.31	\$786.79	\$172.04	\$1,832.10	\$1,217.36	\$9,441.48	\$2,064.54
209*	2/1	864		\$334,000	0.604%	0.968%	\$930.12	\$700.09	\$153.09	\$1,630.21	\$1,083.21	\$8,401.07	\$1,837.04
210	3/2	1,130		\$1,075,000	0.790%	1.265%	\$1,216.48	\$915.63	\$200.22	\$2,132.11	\$1,416.70	\$10,987.52	\$2,402.61
301*	1/1	601		\$330,200	0.420%	0.673%	\$647.00	\$486.98	\$106.49	\$1,133.98	\$753.48	\$5,843.80	\$1,277.85
302	2/2	836		\$830,000	0.585%	0.936%	\$899.98	\$677.40	\$148.13	\$1,577.38	\$1,048.11	\$8,128.82	\$1,777.50
303	1/1	680		\$622,000	0.476%	0.762%	\$732.04	\$551.00	\$120.48	\$1,283.04	\$852.53	\$6,611.96	\$1,445.82
304*	1/1	635		\$326,700	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
305	1/1	635		\$612,000	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
306	1/1	635		\$599,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
307	2/2	966		\$924,000	0.676%	1.082%	\$1,039.93	\$782.74	\$171.16	\$1,822.67	\$1,211.09	\$9,392.87	\$2,053.91
308*	1/1	649		\$326,700	0.454%	0.727%	\$698.67	\$525.88	\$114.99	\$1,224.55	\$813.66	\$6,310.53	\$1,379.90
309	2/2	947		\$889,000	0.662%	1.061%	\$1,019.48	\$767.34	\$167.79	\$1,786.82	\$1,187.27	\$9,208.12	\$2,013.51
310	2/2	971		\$906,000	0.679%	1.087%	\$1,045.31	\$786.79	\$172.04	\$1,832.10	\$1,217.36	\$9,441.48	\$2,064.54
311	2/2	938		\$874,000	0.656%	1.050%	\$1,009.79	\$760.05	\$166.20	\$1,769.84	\$1,175.99	\$9,120.61	\$1,994.38
312*	2/2	987		\$303,300	0.690%	1.105%	\$1,062.54	\$799.75	\$174.88	\$1,862.29	\$1,237.42	\$9,597.06	\$2,098.56
313	0/1	503		\$479,000	0.352%	0.563%	\$541.50	\$407.58	\$89.12	\$949.07	\$630.62	\$4,890.90	\$1,069.48
314	1/1	643		\$595,000	0.450%	0.720%	\$692.21	\$521.02	\$113.93	\$1,213.23	\$806.14	\$6,252.19	\$1,367.15
315	2/2	919		\$864,000	0.643%	1.029%	\$989.33	\$744.66	\$162.83	\$1,733.99	\$1,152.16	\$8,935.86	\$1,953.98
316	1/1	669		\$611,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43

* Affordable Unit

** Super Intendent's Unit

SCHEDULE A

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING DECEMBER 1, 2015 AND ENDING NOVEMBER 30, 2016**

Aurum Condominium
171 West 131st Street
New York, New York

								Est. Monthly Real Estate Taxes		Est. Monthly Carrying Charges		Est. Annual Real Estate Taxes	
1	2	3	4	5	6	6	7	8		9		10	
		Approx Unit Area	Approx Terrace		PCT. of Common	PCT. of Res. Common	Total Est. Monthly Common	Without 421a	With 421a	Without 421a	With 421a	Without 421a	With 421a
Unit	#BR/#BA	(SF)	(SF)	Offering Price	Interest	Interest	Charges	Benefits	Benefits	Benefits	Benefits	Benefits	Benefits
317**	1/1	663		\$601,500	0.464%	0.742%	\$0.00	\$537.22	\$117.47	\$537.22	\$117.47	\$6,446.66	\$1,409.67
318*	1/1	669		\$321,700	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
319	1/1	774		\$692,000	0.541%	0.867%	\$833.24	\$627.16	\$137.14	\$1,460.40	\$970.38	\$7,525.96	\$1,645.68
320*	1/1	611		\$336,200	0.427%	0.684%	\$657.76	\$495.09	\$108.26	\$1,152.85	\$766.02	\$5,941.04	\$1,299.11
321*	2/2	851		\$337,340	0.595%	0.953%	\$916.13	\$689.56	\$150.78	\$1,605.68	\$1,066.91	\$8,274.67	\$1,809.40
401*	1/1	601		\$330,200	0.420%	0.673%	\$647.00	\$486.98	\$106.49	\$1,133.98	\$753.48	\$5,843.80	\$1,277.85
402*	2/2	836		\$341,000	0.585%	0.936%	\$899.98	\$677.40	\$148.13	\$1,577.38	\$1,048.11	\$8,128.82	\$1,777.50
403	1/1	680		\$632,000	0.476%	0.762%	\$732.04	\$551.00	\$120.48	\$1,283.04	\$852.53	\$6,611.96	\$1,445.82
404	1/1	635		\$617,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
405	1/1	635		\$622,000	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
406	1/1	635		\$609,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
407	2/2	966		\$944,000	0.676%	1.082%	\$1,039.93	\$782.74	\$171.16	\$1,822.67	\$1,211.09	\$9,392.87	\$2,053.91
408	1/1	649		\$618,500	0.454%	0.727%	\$698.67	\$525.88	\$114.99	\$1,224.55	\$813.66	\$6,310.53	\$1,379.90
409	2/2	947		\$909,000	0.662%	1.061%	\$1,019.48	\$767.34	\$167.79	\$1,786.82	\$1,187.27	\$9,208.12	\$2,013.51
410	2/2	971		\$926,000	0.679%	1.087%	\$1,045.31	\$786.79	\$172.04	\$1,832.10	\$1,217.36	\$9,441.48	\$2,064.54
411	2/2	938		\$894,000	0.656%	1.050%	\$1,009.79	\$760.05	\$166.20	\$1,769.84	\$1,175.99	\$9,120.61	\$1,994.38
412*	2/2	987		\$303,300	0.690%	1.105%	\$1,062.54	\$799.75	\$174.88	\$1,862.29	\$1,237.42	\$9,597.06	\$2,098.56
413	0/1	503		\$489,000	0.352%	0.563%	\$541.50	\$407.58	\$89.12	\$949.07	\$630.62	\$4,890.90	\$1,069.48
414	1/1	643		\$605,000	0.450%	0.720%	\$692.21	\$521.02	\$113.93	\$1,213.23	\$806.14	\$6,252.19	\$1,367.15
415	2/2	919		\$884,000	0.643%	1.029%	\$989.33	\$744.66	\$162.83	\$1,733.99	\$1,152.16	\$8,935.86	\$1,953.98
416	1/1	669		\$621,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
417	1/1	663		\$611,500	0.464%	0.742%	\$713.74	\$537.22	\$117.47	\$1,250.96	\$831.21	\$6,446.66	\$1,409.67
418	1/1	669		\$628,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
419	1/1	774		\$702,000	0.541%	0.867%	\$833.24	\$627.16	\$137.14	\$1,460.40	\$970.38	\$7,525.96	\$1,645.68
420	1/1	611		\$588,000	0.427%	0.684%	\$657.76	\$495.09	\$108.26	\$1,152.85	\$766.02	\$5,941.04	\$1,299.11
421*	2/2	851		\$337,340	0.595%	0.953%	\$916.13	\$689.56	\$150.78	\$1,605.68	\$1,066.91	\$8,274.67	\$1,809.40
501*	1/1	601		\$330,200	0.420%	0.673%	\$647.00	\$486.98	\$106.49	\$1,133.98	\$753.48	\$5,843.80	\$1,277.85

* Affordable Unit

** Super Intendent's Unit

SCHEDULE A

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING DECEMBER 1, 2015 AND ENDING NOVEMBER 30, 2016**

Aurum Condominium
171 West 131st Street
New York, New York

								Est. Monthly Real Estate Taxes		Est. Monthly Carrying Charges		Est. Annual Real Estate Taxes	
1	2	3	4	5	6	6	7	8		9		10	
Unit	#BR/#BA	Approx Unit Area (SF)	Approx Terrace (SF)	Offering Price	PCT. of Common Interest	PCT. of Res. Common Interest	Total Est. Monthly Common Charges	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits
502*	2/2	836		\$341,000	0.585%	0.936%	\$899.98	\$677.40	\$148.13	\$1,577.38	\$1,048.11	\$8,128.82	\$1,777.50
503	1/1	680		\$642,000	0.476%	0.762%	\$732.04	\$551.00	\$120.48	\$1,283.04	\$852.53	\$6,611.96	\$1,445.82
504	1/1	635		\$627,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
505	1/1	635		\$632,000	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
506	1/1	635		\$619,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
507	2/2	966		\$964,000	0.676%	1.082%	\$1,039.93	\$782.74	\$171.16	\$1,822.67	\$1,211.09	\$9,392.87	\$2,053.91
508	1/1	649		\$628,500	0.454%	0.727%	\$698.67	\$525.88	\$114.99	\$1,224.55	\$813.66	\$6,310.53	\$1,379.90
509	2/2	947		\$924,000	0.662%	1.061%	\$1,019.48	\$767.34	\$167.79	\$1,786.82	\$1,187.27	\$9,208.12	\$2,013.51
510	2/2	971		\$946,000	0.679%	1.087%	\$1,045.31	\$786.79	\$172.04	\$1,832.10	\$1,217.36	\$9,441.48	\$2,064.54
511	2/2	938		\$909,000	0.656%	1.050%	\$1,009.79	\$760.05	\$166.20	\$1,769.84	\$1,175.99	\$9,120.61	\$1,994.38
512*	2/2	987		\$303,300	0.690%	1.105%	\$1,062.54	\$799.75	\$174.88	\$1,862.29	\$1,237.42	\$9,597.06	\$2,098.56
513	0/1	503		\$499,000	0.352%	0.563%	\$541.50	\$407.58	\$89.12	\$949.07	\$630.62	\$4,890.90	\$1,069.48
514	1/1	643		\$615,000	0.450%	0.720%	\$692.21	\$521.02	\$113.93	\$1,213.23	\$806.14	\$6,252.19	\$1,367.15
515	2/2	919		\$899,000	0.643%	1.029%	\$989.33	\$744.66	\$162.83	\$1,733.99	\$1,152.16	\$8,935.86	\$1,953.98
516	1/1	669		\$631,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
517	1/1	663		\$621,500	0.464%	0.742%	\$713.74	\$537.22	\$117.47	\$1,250.96	\$831.21	\$6,446.66	\$1,409.67
518	1/1	669		\$638,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
519	1/1	774		\$712,000	0.541%	0.867%	\$833.24	\$627.16	\$137.14	\$1,460.40	\$970.38	\$7,525.96	\$1,645.68
520	1/1	611		\$596,000	0.427%	0.684%	\$657.76	\$495.09	\$108.26	\$1,152.85	\$766.02	\$5,941.04	\$1,299.11
521*	2/2	851		\$337,340	0.595%	0.953%	\$916.13	\$689.56	\$150.78	\$1,605.68	\$1,066.91	\$8,274.67	\$1,809.40
601*	1/1	601		\$330,200	0.420%	0.673%	\$647.00	\$486.98	\$106.49	\$1,133.98	\$753.48	\$5,843.80	\$1,277.85
602*	2/2	836		\$341,000	0.585%	0.936%	\$899.98	\$677.40	\$148.13	\$1,577.38	\$1,048.11	\$8,128.82	\$1,777.50
603	1/1	680		\$652,000	0.476%	0.762%	\$732.04	\$551.00	\$120.48	\$1,283.04	\$852.53	\$6,611.96	\$1,445.82
604	1/1	635		\$637,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
605	1/1	635		\$642,000	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
606	1/1	635		\$629,500	0.444%	0.711%	\$683.60	\$514.53	\$112.51	\$1,198.13	\$796.11	\$6,174.40	\$1,350.14
607	2/2	966		\$984,000	0.676%	1.082%	\$1,039.93	\$782.74	\$171.16	\$1,822.67	\$1,211.09	\$9,392.87	\$2,053.91

* Affordable Unit

** Super Intendent's Unit

SCHEDULE A

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING DECEMBER 1, 2015 AND ENDING NOVEMBER 30, 2016

Aurum Condominium
171 West 131st Street
New York, New York

								Est. Monthly Real Estate Taxes		Est. Monthly Carrying Charges		Est. Annual Real Estate Taxes	
1	2	3	4	5	6	6	7	8		9		10	
Unit	#BR/#BA	Approx Unit Area (SF)	Approx Terrace (SF)	Offering Price	PCT. of Common Interest	PCT. of Res. Common Interest	Total Est. Monthly Common Charges	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits
608	1/1	649		\$638,500	0.454%	0.727%	\$698.67	\$525.88	\$114.99	\$1,224.55	\$813.66	\$6,310.53	\$1,379.90
609	2/2	947		\$944,000	0.662%	1.061%	\$1,019.48	\$767.34	\$167.79	\$1,786.82	\$1,187.27	\$9,208.12	\$2,013.51
610	2/2	971		\$966,000	0.679%	1.087%	\$1,045.31	\$786.79	\$172.04	\$1,832.10	\$1,217.36	\$9,441.48	\$2,064.54
611	2/2	938		\$924,000	0.656%	1.050%	\$1,009.79	\$760.05	\$166.20	\$1,769.84	\$1,175.99	\$9,120.61	\$1,994.38
612*	2/2	987		\$303,300	0.690%	1.105%	\$1,062.54	\$799.75	\$174.88	\$1,862.29	\$1,237.42	\$9,597.06	\$2,098.56
613	0/1	503		\$509,000	0.352%	0.563%	\$541.50	\$407.58	\$89.12	\$949.07	\$630.62	\$4,890.90	\$1,069.48
614	1/1	643		\$625,000	0.450%	0.720%	\$692.21	\$521.02	\$113.93	\$1,213.23	\$806.14	\$6,252.19	\$1,367.15
615	2/2	919		\$919,000	0.643%	1.029%	\$989.33	\$744.66	\$162.83	\$1,733.99	\$1,152.16	\$8,935.86	\$1,953.98
616	1/1	669		\$641,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
617	1/1	663		\$622,500	0.464%	0.742%	\$713.74	\$537.22	\$117.47	\$1,250.96	\$831.21	\$6,446.66	\$1,409.67
618	1/1	669		\$648,500	0.468%	0.749%	\$720.20	\$542.08	\$118.54	\$1,262.28	\$838.74	\$6,505.00	\$1,422.43
619	1/1	774		\$722,000	0.541%	0.867%	\$833.24	\$627.16	\$137.14	\$1,460.40	\$970.38	\$7,525.96	\$1,645.68
620	1/1	611		\$606,000	0.427%	0.684%	\$657.76	\$495.09	\$108.26	\$1,152.85	\$766.02	\$5,941.04	\$1,299.11
621	2/2	851		\$889,000	0.595%	0.953%	\$916.13	\$689.56	\$150.78	\$1,605.68	\$1,066.91	\$8,274.67	\$1,809.40
701/ PH1	2/2	861	298	\$940,000	0.602%	0.964%	\$926.89	\$697.66	\$152.55	\$1,624.55	\$1,079.45	\$8,371.90	\$1,830.66
702/ PH2	3/2	1,051	117	\$1,135,000	0.735%	1.177%	\$1,131.44	\$851.61	\$186.22	\$1,983.05	\$1,317.66	\$10,219.36	\$2,234.64
703/ PH3	2/2	955		\$970,000	0.668%	1.070%	\$1,028.09	\$773.83	\$169.21	\$1,801.91	\$1,197.30	\$9,285.91	\$2,030.52
704/ PH4	2/2	914		\$920,000	0.639%	1.024%	\$983.95	\$740.60	\$161.95	\$1,724.55	\$1,145.90	\$8,887.25	\$1,943.35
705/ PH5	2/2	915	256	\$1,027,500	0.640%	1.025%	\$985.03	\$741.41	\$162.12	\$1,726.44	\$1,147.15	\$8,896.97	\$1,945.47
706/ PH6	3/2	1,130	330	\$1,197,500	0.790%	1.265%	\$1,216.48	\$915.63	\$200.22	\$2,132.11	\$1,416.70	\$10,987.52	\$2,402.61
707/ PH7	2/2	898	521	\$1,025,000	0.628%	1.006%	\$966.73	\$727.64	\$159.11	\$1,694.37	\$1,125.84	\$8,731.67	\$1,909.33
708/ PH8	3/2	1,192	871	\$1,295,000	0.834%	1.335%	\$1,283.23	\$965.86	\$211.20	\$2,249.09	\$1,494.43	\$11,590.37	\$2,534.43
709/ PH9	1/1	856	786	\$975,000	0.599%	0.959%	\$921.51	\$693.61	\$151.67	\$1,615.12	\$1,073.18	\$8,323.29	\$1,820.03
710/ PH10	2/2	1,064		\$985,000	0.744%	1.192%	\$1,145.43	\$862.15	\$188.52	\$2,007.58	\$1,333.95	\$10,345.77	\$2,262.28
711/ PH11	2/2	852		\$899,000	0.596%	0.954%	\$917.21	\$690.37	\$150.96	\$1,607.57	\$1,068.17	\$8,284.39	\$1,811.52
801/ PH12	1/1	610	473	\$710,000	0.427%	0.683%	\$656.68	\$494.28	\$108.08	\$1,150.96	\$764.77	\$5,931.31	\$1,296.98
802/ PH13	2/2	879	818	\$1,015,000	0.615%	0.984%	\$946.27	\$712.24	\$155.74	\$1,658.52	\$1,102.02	\$8,546.93	\$1,868.93

* Affordable Unit

** Super Intendent's Unit

SCHEDULE A

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING DECEMBER 1, 2015 AND ENDING NOVEMBER 30, 2016**

Aurum Condominium
171 West 131st Street
New York, New York

								Est. Monthly Real Estate Taxes		Est. Monthly Carrying Charges		Est. Annual Real Estate Taxes	
1	2	3	4	5	6	6	7	8		9		10	
Unit	#BR/#BA	Approx Unit Area (SF)	Approx Terrace (SF)	Offering Price	PCT. of Common Interest	PCT. of Res. Common Interest	Total Est. Monthly Common Charges	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits	Without 421a Benefits	With 421a Benefits
803/ PH14	2/2	869	128	\$925,000	0.603%	0.973%	\$935.49	\$697.47	\$152.51	\$1,632.97	\$1,088.01	\$8,369.67	\$1,830.17
804/ PH15	2/2	873	179	\$957,000	0.606%	0.978%	\$939.80	\$700.68	\$153.22	\$1,640.48	\$1,093.02	\$8,408.20	\$1,838.59
805/ PH16	2/2	944	386	\$1,120,000	0.655%	1.057%	\$1,016.23	\$757.67	\$165.68	\$1,773.90	\$1,181.91	\$9,092.03	\$1,988.13
806/ PH17	1/1	723	459	\$880,000	0.502%	0.810%	\$778.32	\$580.29	\$126.89	\$1,358.61	\$905.21	\$6,963.49	\$1,522.68
807/ PH18	1/1	578		\$595,000	0.401%	0.647%	\$622.23	\$463.91	\$101.44	\$1,086.14	\$723.67	\$5,566.94	\$1,217.31
808/ PH 19	0/1	421		\$440,000	0.292%	0.471%	\$453.21	\$337.90	\$73.89	\$791.12	\$527.10	\$4,054.81	\$886.65
809/ PH 20	1/1	615		\$620,000	0.427%	0.689%	\$662.06	\$493.61	\$107.94	\$1,155.67	\$769.99	\$5,923.30	\$1,295.23
810/ PH 21	2/2	853		\$925,000	0.592%	0.955%	\$918.27	\$684.63	\$149.71	\$1,602.90	\$1,067.98	\$8,215.57	\$1,796.47
Comm. Unit #1	N/A	6,737		N/A	4.674%	N/A	\$698.49	\$5,407.22	\$1,182.38	\$6,105.71	\$1,880.87	\$64,886.65	\$14,188.56
Comm. Unit #2	N/A	6,740		N/A	4.676%	N/A	\$698.80	\$5,409.63	\$1,182.91	\$6,108.43	\$1,881.71	\$64,915.54	\$14,194.88
Cogen Unit	N/A	2,805		N/A	1.946%	N/A	\$290.82	\$2,251.34	\$492.29	\$2,542.16	\$783.11	\$27,016.04	\$5,907.51
CF Unit #1	N/A	21,110		N/A	14.646%	N/A	\$2,188.67	N/A	N/A	\$2,188.67	\$2,188.67	N/A	N/A
Parking Unit	N/A	17,448		N/A	12.105%	N/A	\$1,809.00	\$14,004.04	\$3,062.22	\$15,813.03	\$4,871.22	\$168,048.42	\$36,746.62
Total		144,133	5,622	\$ 78,451,220	100.000%	100.000%	\$101,097.62	\$98,740.17	\$21,591.20	\$199,837.79	\$122,688.82	\$1,184,882.00	\$259,094.42

* Denotes affordable unit.

* Affordable Unit

** Super Intendent's Unit

FOOTNOTES TO SCHEDULE A:

- (1) See Part II, Exhibits 4(a) and 5 for Plot Plan and for Unit Floor Plans. This column reflects the location of each Unit.
- (2) This column reflects the number of bedrooms and bathrooms in each apartment. Bedrooms and bathrooms are designated in accordance with the NYC 2008 Building Code and the Multiple Dwelling Law.
- (3) The Residential Unit square footages are approximations only and are subject to field conditions, construction variances and reasonable tolerances. These dimensions exclude the area of any Terraces. They substantially exceed the useable floor area of each Residential Unit and are calculated pursuant to the legal definition of Residential Unit, as contained in the Declaration.
- (4) The Limited Common Elements are as follows: Terraces,

The square footage of these outdoor areas are approximations only and are subject to field conditions, construction variances and reasonable tolerances.
- (5) The Purchase Price (or "Offering Price") of a Unit has been set by the Sponsor and is not subject to the approval of any governmental agencies. 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 the 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.

Pursuant to the terms of a Grant Agreement with the New York State Affordable Housing Corporation ("AHC") all Purchasers of the Affordable Units will receive a subsidy in the amount of \$25,000 from AHC. The total amount of the subsidy is \$575,000. The effective price to a Purchaser of an Affordable Unit will be reduced by the application of all or part of the AHC funds to which such Purchaser is entitled.

At the time of the unit closing, the Purchaser of an Affordable Unit will enter into (i) an AHC Note and Mortgage, and (ii) a Restrictive Declaration, both of which will be recorded in the Office of the New York City Registrar. The AHC Note shall be non-interest bearing and non-amortizing, with a maturity date of the tenth anniversary of the unit purchase, and shall evidence the AHC funds attributable to that Unit, and the AHC Mortgage shall secure such debt. The AHC funds shall be subject to recapture under certain circumstances, including but not limited to a failure of the Purchaser to occupy the Unit as his or her primary residence and/or a conveyance or rental of the Unit which does not comply with the requirements of the AHC Note and Mortgage. Upon compliance with the terms of the AHC Note and the Mortgage, the AHC debt attributable to that given Affordable Unit shall be forgiven and the Purchaser may request from the Partnership or AHC a

satisfaction of the AHC Mortgage, without any payment by the Purchaser. The Restrictive Declaration has a term of 25 years and contains, inter alia, requirements that the Purchaser occupy the Unit as his or her primary residence, and that any re-sale or sublease of the Unit comply with certain restrictions. The form of Restrictive Declaration and the AHC Note and Mortgage are included in Part II of the Plan as a Rider to the Purchase Agreement.

The Sponsor will amend the plan to provide the disclosures regarding any terms of sale as required by the regulations of the New York State Department of Law.

In addition to the Purchase Price, the Purchaser will be responsible at Closing for certain closing costs, as set forth in "Section 17: Closing Costs and Adjustments". **PURCHASERS OF AFFORDABLE UNITS WILL NOT BE REQUIRED TO PAY THESE CLOSING COSTS.** Section 17 discloses that Purchasers are responsible for the payment of transfer taxes, and, because these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the \$125 fee chargeable for filing the New York State Real Property Transfer Report. In addition, each Purchaser will be obligated to pay Sponsor's attorney's fee, as well as a payment to the Condominium of a working capital deposit equal to one month's Common Charges. All Purchasers of a market rate Residential Unit will make a capital contribution at the time of their Closing for the purchase of the Superintendent's unit. See Schedule A-1. **THE PURCHASERS OF THE AFFORDABLE UNITS WILL NOT BE REQUIRED TO MAKE A CAPITAL CONTRIBUTION.**

- (6) Section 339-i(1)(iv) of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involve the inclusion in the Unit of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interests of all of the Units may change slightly.
- (7) Monthly Common Charges and Annual Common Charges have been estimated by the Sponsor (see Schedule B), assuming that the first year of operation will be December 1, 2015 through November 30, 2016. The actual first year of operations may be earlier or later than such year. The Sponsor retained WinnResidential, 2534 Adam Clayton Powell, Jr. Boulevard, New York, New York 10039 to review Schedule B. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, gas for cooking and hot water and electricity for the Common Elements and water and sewer charges, but do not

include electricity for appliances and lighting for the Residential Units, which will be separately metered, interior repair and decoration of Units, cable television service, fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

(8,10) Columns (8) and (10) set forth projected monthly and yearly real estate taxes for each of the Units for the period December 1, 2015 through November 30, 2016. Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in Section 22 of this Plan and may be deductible for income tax purposes as described in Sections 23 and 24. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien, arising from the non-payment of real estate taxes on the adjoining Units. After the Condominium is divided into individual tax lots (which may not occur until July 2016 or some later date), each Unit will be taxed as a separate tax lot for real estate tax purposes, and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The estimates set forth in Columns(8) and (10) are a calculation of the real estate taxes due for each Residential Unit, each Parking Unit and the Non-Residential Units for the first year of Condominium Operation commencing on December 1, 2015 and ending on November 30, 2016. Therefore, the estimates are based upon seven months of the 2015/16 tax year and five months of the 2016/17 tax year.

Estimates of real estate taxes due for the Units, without real estate tax benefits are based upon (i) the estimated assessed valuation for the Property for tax years 2015/2016 and 2016/2017 (ii) the allocation of the assessed valuation to the Residential Units, and the Non-Residential Units and (iii) the projected tax rates for tax years 2015/2016 and 2016/2017.

Subsequent to completion of construction, the Actual Total Assessed Valuation of the Property, which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent per year. Since the Property is being constructed into "Class A" apartments and non-residential space, which construction commenced pursuant to a new building permit in April 2013, it can be expected and it is projected that the Actual Total Assessed Valuation will be increased for the 2015/2016 and 2016/2017 tax years due to such construction. According to the New York State Multiple Dwelling Law, a Class A apartment is an apartment in a multiple dwelling that is occupied for permanent residential purposes.

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Ben Rottenstein Associates, Inc. 147 Price Street, Brooklyn, New York 11201, dated February 4, 2015 which is set forth in

Section 24c of the Plan (the "Rottenstein Opinion Letter"). A copy of the letter of Hirschen Singer & Epstein LLP, dated April 30, 2015 regarding real estate tax benefits is set forth in Section 24b of the Plan (the "Tax Benefit Letter").

The taxable assessed valuation of the Property for tax year 2015/2016 has been set by the New York City Department of Finance as \$11,461,150. Because construction is anticipated to be complete by November 2015 (as that term is defined in the Section 421-a Rules and Regulations), Ben Rottenstein Associates, Inc., has projected that the Property will be assessed for 2016/2017 as 100% completed on January 5, 2016, and projected that the completed building assessment will be \$8,990,000.

When Units are separately assessed, the Rottenstein Opinion Letter opines that based on the City of New York's current procedures, the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Property is presently classified as Tax Class 4 Property (non-residential). Upon reassessment, The Residential Units will be assessed with Tax Class 2 (multi-family residential) and the Non-Residential Units will be assessed within Tax Class 4.

The Class 2 tax rate for the fiscal year 2015/2016 has been set as \$12.855 per \$100 of assessed value and the Class 4 tax rate for the fiscal year 2015/2016 has been set as \$10.684 per \$100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Rottenstein Opinion Letter projects that the Class 2 tax rate for 2015/2016 to be 13.181% and the Class 4 tax rate is projected to be 10.452%. Since tax rates are re-adjusted annually, no representation is being made of the rates which will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on the taxes for the 2016/2017 tax years, as the taxes for due for the first eight months of the first fiscal year of condominium operation will not reflect taxes based on a fully assessed building. The total taxes are estimated to be approximately \$881,564 for the Residential Units.

Sponsor intends to apply for partial real estate tax exemption benefits under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") for the Building. In the unlikely event that the Sponsor is unable to obtain Section 421-a benefits, then the Unit Owners will be responsible for the payment of the unabated real estate taxes. See The Tax Benefits Letter.

If all of the requirements of the Section 421-a program are met, the Residential Units should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years which will include the First Year of Condominium Operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, with Section 421-a tax benefits, is based on taxes for the 2015/2016 and the 2016/2017 tax years, with a taxable assessed valuation of \$1,965,815 for the Residential Units. The total taxes are estimated to be approximately \$192,769 for the Residential Units.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, THE METHOD OF ASSESSING REAL PROPERTY, OR THE APPLICABLE LAW CREATING THE PARTIAL TAX EXEMPTION WILL NOT BE CHANGED OR THAT THE PROPERTY WILL BE ENTITLED TO ANY SUCH EXEMPTION. IN THE UNLIKELY EVENT THAT, FOR ANY REASON, THE SECTION 421-A TAX EXEMPTION BENEFITS ARE NOT ACTUALLY GRANTED TO THE CONDOMINIUM AND ITS UNIT OWNERS, THE SPONSOR WILL AMEND THE PLAN TO REFLECT THAT FACT, AND EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF FULL REAL ESTATE TAXES.

It is possible that all Units will be fully tax paying because there can be no guarantee that any tax benefits will be obtained. If Section 421-a benefits are not granted or are subsequently rescinded or reduced, Purchasers will have to pay real estate taxes for their respective Units and will not have the right to cancel their Purchase Agreements. Sponsor is not obligated to pay any real estate taxes on behalf of any Unit Owners. If Section 421-a benefits are either not available or do not commence on the date anticipated or in the amount projected, Purchasers will not be permitted to rescind their Purchase Agreements and may be responsible for payment of full real estate taxes.

In the opinion of counsel to the Sponsor, each Residential Unit Owner, who occupies a Residential Unit as a primary residence and who itemizes deductions may, under present income tax laws, deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such Unit and interest on the Unit mortgage, subject to certain limitations, as set forth in counsel's opinion (see Section 25 a of the Plan). The projected income tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or due to changes in real property taxes resulting from the expiration of real estate tax benefits or from changes in the assessed value, the tax rate or the method of assessing real property.

- (9) The Projected Total Monthly Carrying Charges with Tax Benefits consists of the sum of Projected Monthly Real Estate Taxes with Section 421-a Benefits (and Projected Monthly Common Charges (Column 7). The Projected Total Monthly Carrying Charges without Tax Benefits consist of the sum of Projected Monthly Real Estate Taxes without Section 421-a Benefits and Projected Monthly Common Charges (Column 7).

Schedule A-1

Unit #	Price
317	\$ 601,500.00
Estimated Closing Costs	\$ 15,600.00
Total Costs	\$ 617,100.00

MARKET RATE UNITS - ALLOCATION OF SUPER'S UNIT			
Unit #	SF	% Share	Allocated Capital Contribution
201	680	0.95%	\$ 5,861.87
203	635	0.89%	\$ 5,473.95
205	966	1.35%	\$ 8,327.31
208	971	1.36%	\$ 8,370.41
210	1,130	1.58%	\$ 9,741.05
302	836	1.17%	\$ 7,206.65
303	680	0.95%	\$ 5,861.87
305	635	0.89%	\$ 5,473.95
306	635	0.89%	\$ 5,473.95
307	966	1.35%	\$ 8,327.31
309	947	1.32%	\$ 8,163.52
310	971	1.36%	\$ 8,370.41
311	938	1.31%	\$ 8,085.94
313	503	0.70%	\$ 4,336.06
314	643	0.90%	\$ 5,542.92
315	919	1.28%	\$ 7,922.15
316	669	0.93%	\$ 5,767.05
317	663	0.93%	\$ 5,715.33
319	774	1.08%	\$ 6,672.19
403	680	0.95%	\$ 5,861.87
404	635	0.89%	\$ 5,473.95
405	635	0.89%	\$ 5,473.95
406	635	0.89%	\$ 5,473.95
407	966	1.35%	\$ 8,327.31
408	649	0.91%	\$ 5,594.64
409	947	1.32%	\$ 8,163.52
410	971	1.36%	\$ 8,370.41
411	938	1.31%	\$ 8,085.94
413	503	0.70%	\$ 4,336.06
414	643	0.90%	\$ 5,542.92
415	919	1.28%	\$ 7,922.15
416	669	0.93%	\$ 5,767.05
417	663	0.93%	\$ 5,715.33
418	669	0.93%	\$ 5,767.05
419	774	1.08%	\$ 6,672.19
420	611	0.85%	\$ 5,267.06
503	680	0.95%	\$ 5,861.87
504	635	0.89%	\$ 5,473.95
505	635	0.89%	\$ 5,473.95
506	635	0.89%	\$ 5,473.95

Unit #	Price
317	\$ 601,500.00
Estimated Closing Costs	\$ 15,600.00
Total Costs	\$ 617,100.00

MARKET RATE UNITS - ALLOCATION OF SUPER'S UNIT			
Unit #	SF	% Share	Allocated Capital Contribution
507	966	1.35%	\$ 8,327.31
508	649	0.91%	\$ 5,594.64
509	947	1.32%	\$ 8,163.52
510	971	1.36%	\$ 8,370.41
511	938	1.31%	\$ 8,085.94
513	503	0.70%	\$ 4,336.06
514	643	0.90%	\$ 5,542.92
515	919	1.28%	\$ 7,922.15
516	669	0.93%	\$ 5,767.05
517	663	0.93%	\$ 5,715.33
518	669	0.93%	\$ 5,767.05
519	774	1.08%	\$ 6,672.19
520	611	0.85%	\$ 5,267.06
603	680	0.95%	\$ 5,861.87
604	635	0.89%	\$ 5,473.95
605	635	0.89%	\$ 5,473.95
606	635	0.89%	\$ 5,473.95
607	966	1.35%	\$ 8,327.31
608	649	0.91%	\$ 5,594.64
609	947	1.32%	\$ 8,163.52
610	971	1.36%	\$ 8,370.41
611	938	1.31%	\$ 8,085.94
613	503	0.70%	\$ 4,336.06
614	643	0.90%	\$ 5,542.92
615	919	1.28%	\$ 7,922.15
616	669	0.93%	\$ 5,767.05
617	663	0.93%	\$ 5,715.33
618	669	0.93%	\$ 5,767.05
619	774	1.08%	\$ 6,672.19
620	611	0.85%	\$ 5,267.06

6. SCHEDULE B & FOOTNOTES

SCHEDULE "B" Aurum Condominium Projected Budget for the First Full Year of Condominium Operation December 1, 2015 through November 30, 2016

PROJECTED INCOME:

Common Charges (1)	
Residential Unit Common Charges	\$1,144,957
Commercial Units Common Charges	\$68,229
Total	\$1,213,186

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	\$158,888
Heat & Hot Water (3)	\$135,742
Cooling/Air Conditioning Gas (4)	\$84,742
Cooking Gas (5)	\$22,981
Electricity (6)	\$142,330
Water & Sewer (7)	\$100,000
Repairs, Maintenance & Supplies (8)	\$46,225
Services & Contracts (9)	\$218,800
Insurance (10)	\$95,000
Management Fee (11)	\$60,000
Legal & Auditing Fees (12)	\$10,750
Administration (13)	\$10,000
Super's Unit (14)	\$1,410
Reserve Fund (15)	\$121,319
Contingency Fund (16)	<u>\$5,000</u>
TOTAL PROJECTED EXPENSES (17)	\$1,213,186

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (December 1, 2015 through November 30, 2016) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced Common Charges until the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners.

Footnotes to Schedule B

(1) COMMON CHARGES - (\$1,193,120)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing December 1, 2015. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Non- Residential Units have been allocated on the basis of a pro-rata share of the expenses as described below. The Budget was prepared by the Sponsor and reviewed for accuracy by WinnResidential (NY) LLC based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and WinnResidential.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (\$158,888)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of one full -time superintendent and one full-time porter. In the opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

The wage estimates have been made by WinnResidential. No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of cooperative operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will be union members and will be employees of the Managing Agent. The Benefits include payroll taxes, health fund, pension fund, training fund, legal fund and retirement savings. An amount for Worker's Compensation and NYS Disability is also included.

Salaries & Wages

Superintendent	\$52,686.
Porter	\$46,812.
Total:	\$99,498.

Benefits

Worker's Compensation	\$53,148
	\$5,969
NYS Disability Insurance	\$273
Total:	<u>\$158,888</u>

(3) HEAT & HOT WATER - (\$135,742)

The budgeted amount is based upon a letter from Energy Concepts Engineering PC, located at 25 Chapel Street, Brooklyn, New York 11201; sponsor's consulting engineers, dated April 28, 2015 (the "Energy Concepts Letter"). It is anticipated that the annual consumption of gas for heat and hot water for the Common Elements and the Residential Units will be approximately 84,838 therms at an average of \$1.60per therm for a total cost of \$135,742. The Non-Residential Units will be separately metered for heat and hot water.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(4) Cooling and Air- Conditioning Gas - (\$84,742)

The budgeted amount is based upon the Energy Concepts Letter. It is anticipated that the annual consumption of gas for cooling and Air conditioning for the Common Elements and the Residential Units will be approximately 52,964 therms at an average of \$1.60per therm for a total cost of \$84,742. The Non-Residential Units will be separately metered for air conditioning.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for air conditioning during the first year of Condominium operation, because such cost will vary with the level of consumption of gas and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of air conditioning.

(5) COOKING GAS (\$22,981)

The Residential Units will not be separately metered for gas to be used for cooking. Based on the Energy Concepts letter, it is estimated that the gas cost for cooking based on 20,892 therms of gas/year at \$1.10 per therm, will be \$22,981. Cooking gas will be supplied by Con Edison. The Community Facility Unit will be separated metered for cooking gas.

(6) ELECTRICITY (\$142,330)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated in the Energy Concepts letter, at 677,761 kilowatt hours of electricity, at an average rate of \$.210 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of \$142,330.

This estimate includes costs for the common area and individual air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. The Non-Residential Units will be separately metered for electricity.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption and the rate charged by the agreement with Metro-Greenlight Co-Gen Owners, LLC. .

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances and lighting. Each Residential Unit will be metered and billed individually for electricity consumption. Each Residential Unit will be provided with service adequate to operate modern appliances. The Non-Residential Units will be separately metered for electricity.

(7) WATER & SEWER – (\$100,000)

The annual water and sewer charges during the first year of condominium operation are estimated at \$100,000. This is based on the rates of the NYC Department of Environmental Protection.

The Non-Residential Units will be separately sub-metered or metered for water and sewer and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(8) REPAIRS, MAINTENANCE & SUPPLIES – (\$46,225)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building including structural repairs to the Limited Common Elements that are the responsibility of the Condominium. This budgeted figure includes the cost of cleaning equipment, landscaping, painting and miscellaneous supplies for the Common Elements. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, and any Limited Residential Common Elements appurtenant thereto.

The Non-Residential Units have been allocated 15% of \$27,025 of this budget item.

(9) SERVICE CONTRACTS - (\$218,800)

The budgeted amount includes the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan; the Plan will be amended to disclose if and when the Sponsor enters into maintenance and service contracts. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

ELEVATOR MAINTENANCE \$20,800

Contract would provide for the maintenance and repair of one residential passenger elevators, and an emergency telephone. This will include twenty-four hour service and filing of all permits and testing required by New York City.

FIRE SPINKLER CONTRACT \$758

Figure is estimated for the maintenance and inspection, on a monthly basis, of the sprinkler heads and control valves in two trash compactors. Inspections are to be made in accordance with the rules and regulations of the New York City Fire Department and Fire Rating Organization.

EXTERMINATING CONTRACT \$4,108

Figure is based on estimates for pest control for a building with 115 Residential Units.

SECURITY SERVICES \$175,134

Figure is based on security services for the front desk lobby for 24 hours per day, seven days per week.

FITNESS FACILITY \$18,000

Figure is based on the lease of the fitness equipment for the use of the Residential Unit Owners. ADVANTAGE Fitness Products will provide quarterly maintenance services along with furnishing labor and parts as may be required to maintain and service the equipment.

(10) INSURANCE – (\$95,000)

The budgeted amount is based upon the proposal, dated April 28, 2015 from Sterling Risk Insurance, having an office address at 125 Crossways Park Drive, Woodbury, New York 11797. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

<u>115 Residential Condominium Units</u>	<u>Values</u>	<u>Premium</u>
Building Coverage with \$10,000 deductible, replacement cost, agreed amount:	\$ 39,000,000	\$ 75,000
Business Income / Extra Expense	\$ 1,000,000	Included
Flood sublimit with \$25,000 deductible per occurrence	\$ 1,000,000	Included
Earthquake sublimit with \$25,000 deductible per occurrence	\$ 1,000,000	Included
Building Ordinance	Building Limit	Included
-Undamaged Portion		
-Demolition	\$ 1,000,000	Included
-Increased Cost of Construction	\$ 1,000,000	Included
Boiler & Machinery with \$10,000 Deductible	\$ 39,000,000	Included
General Liability per occurrence	\$ 1,000,000	\$22,000
General Aggregate	\$ 2,000,000	Included
Hired & Non-Owned Auto	\$ 1,000,000	Included
Excess Liability	\$100,000,000	\$ 7,500
Directors & Officers Liability/Crime	\$ 1,000,000	\$ 6,500

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. The Managing Agent will provide its own fidelity bond.

In the opinion of Sterling Risk Insurance the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount without co-insurance. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation, invalidity because of the acts of the insured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

The Non-Residential Units have been allocated 15% of the cost of this budget item.

(11) MANAGEMENT FEE - (\$60,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with WinnResidential, real estate management firm not affiliated with the Sponsor. The agreement will be for an initial term of one (1) year. Thereafter, the agreement will be automatically renewed.

The Managing Agent will receive an annual fee of \$60,000 payable in equal monthly installment of \$5,000. The Managing Agent's fee for the first year of Condominium operation is comparable to the "prevailing rate" for similar services in comparable buildings.

The duties of the Managing Agent include among other things.

- a) billing and collecting Common Charges;
- b) causing the Common Elements to be maintained and repaired;
- c) contracting for necessary services for the Common Elements
- d) purchasing supplies necessary to properly maintain and operate the Common Elements;
- e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
- f) supervising, hiring and discharging employees and contractors;
- g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
- h) sending notices and preparing agendas for meetings of the Board of Managers
- i) processing sales and leases of Units for a processing fee.

The Non-Residential Units have been allocated 10% of the cost of this budget item.

(12) LEGAL & AUDIT FEES – (\$10,750)

The Board of Managers may elect to engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is \$5,750. It is anticipated that the Condominium will enter into an agreement with Fruchter Rosen & Company, PC, located at 156 West 56th Street, New York, New York 10019 to provide audited tax returns and financial statement preparation for the Condominium. It is estimated that the first year cost for these services will be \$5,000.

The Non-Residential Units have been allocated 15% of the cost of this budget item.

(13) ADMINISTRATION - (\$10,000)

The budgeted amount includes anticipated expenses for telephone, permits, licenses and other miscellaneous items.

(14) SUPER'S UNIT - (\$1,410)

The budget amount includes projected real estate taxes (assuming Section 421-a benefits are granted) of \$1,410.

(15) RESERVE FUND – (\$121,319)

In order to comply with a new banking requirement regarding financing and any refinancing of Condominium Units a reserve fund of 10% of operating expenses is included in the budget.

This Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent from the monthly Common Charges in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

The Non-Residential Units have been allocated 15% of this cost of this budget item.

(16) CONTINGENCY FUND – (\$5,000)

The contingency fund provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expenses beyond the projected amounts. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for capital improvements or repairs.

(17) TOTAL PROJECTED EXPENSES – (\$1,193,120)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from December 1, 2015 through November 30, 2016.

IN THE OPINION OF WINNRESIDENTIAL AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING DECEMBER 1, 2015. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i



Lafayette Development, LLC
c/o BRP Development Corp.
767 Third Avenue, 33rd Floor
New York, New York, 10017

September 23, 2015

Re: Aurum Condominium
171 West 131st Street
New York, New York 10027

Gentlemen:

I have reviewed the allocation of Common Interests as shown on Schedule "A" to be included in the Offering Plan for Aurum Condominium, 166 and 171 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027.

It is my opinion that the Common Interests, allocated to the respective Units, as set forth in Schedule "A" is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Sponsor has used the method contained in subsection (1)(iv) of Section 339-i of the New York Condominium Act that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage allocation of the Common Interests as set forth in the said Schedule "A" is based upon the following: size of unit, location of the Unit and its status as either a Residential Unit or a Commercial Unit.

I have been engaged in the management of residential real estate for more than 13 years. I understand that this letter is to be made a part of the Condominium Offering Plan and consent to its use therein.

Sincerely yours,

Phillip G. Lavoie, Senior Vice President



8. NON-RESIDENTIAL UNITS

There are five non-Residential Units in the Condominium which are not offered for sale pursuant to the terms of this Plan. They are:

- a. The Community Facility Unit which is located on the First and Second Floors of the Building.
- b. Two Commercial Units.
 - 1. Commercial Unit No. 1 is located on the first floor and cellar of the Building.
 - 2. Commercial Unit No. 2 is located on the first floor of the Building.
- c. One Co-Gen Unit located in the cellar of the Building.
- d. One Parking Unit, located in the cellar of the Building with an entrance ramp on the first floor.

If Title to a Non-Residential Units occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing of a Residential Unit.

Certain budgeted items (See the "Footnotes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Non- Residential Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Sponsor's Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non- Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non- Residential Unit. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the "Section 5: Schedule A – Purchase Prices of Units and Related Information."

a. General

The Non-Residential Units are not being offered for sale pursuant to the Plan. All or any part of the Non-Residential Units may be leased or subleased by the respective Non- Residential Unit Owner subject to compliance with Law.

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

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

No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law, including, without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, and commercial and professional office space which uses may result in increased noise and traffic. The Non-Residential Units may not be used for any immoral, offensive, or unlawful use. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

b. Rights and Obligations of Non- Residential Unit Owner

The following is a summary of certain additional rights and obligations of the Non-Residential Unit Owner relating to the use and ownership of the Non- Residential Units . (see "Exhibit 6: Declaration" and "Exhibit 7: By-Laws" for further details.). The rights and obligations of the Non- Residential Unit Owners will not have a material adverse impact upon the Condominium:

- (i) the Non- Residential Unit Owner and its permitted users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Non- Residential Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Units, provided that such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws;
- (ii) the Non- Residential Unit Owner and its permitted users shall have an easement to use the sidewalks adjacent to such Non-Residential Units for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Non- Residential Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Non- Residential Unit Owner ;
- (iii) the Non- Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Units to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty;
- (iv) the Non- Residential Unit Owner and its permitted users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Units or any

portion of the Building servicing such Non- Residential Unit, and (ii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Non- Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Units for the purposes of advertising the sale or rental of all or any portion of a Non-Residential Units or the operation of any business of a tenant or occupant of a Non- Residential Unit. Notwithstanding the foregoing, the Non-Residential Unit Owner shall be permitted to erect signage and/or lighting on the exterior façade of the Building.

- (v) the Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit), shall have the right, but not the obligation, at such Non- Residential Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Units (including storefronts and windows of such Non- Residential Unit) and to create additional means of egress and ingress to such Non- Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law, and the terms of the Declaration and By-Laws;
- (vi) the Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner;
- (vii) the Non- Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Units without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;
- (viii) notwithstanding any subdivision of any of the Non- Residential Units, the Commercial Unit Owners and the Parking Unit Owner shall have the right to jointly designate no more than one(1) member to the seven (7) member Condominium Board; The Community Facility Unit Owner will have the right to designate no more than one (1) member of the Board.
- (ix) members of the Condominium Board designated by a Non-Residential Unit Owner may only be removed by such Non- Residential Unit Owner , who alone will have the right to elect or designate a replacement; and
- (x) any decisions by the Condominium Board which solely affect a Non-Residential Units may be made only by the Member of the Condominium Board designated by such Non-Residential Unit Owner.

9. CHANGES IN PRICES AND UNITS

The Purchase Prices for the Residential Units set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Plan when the change in price (i) is an across the board change (as opposed to an isolated price change) affecting one or more types of Units, (ii) is to be advertised or (iii) is a price increase for an individual Purchaser. Accordingly, except as set forth above, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices less than those set forth in the Schedule without filing an amendment.

If a change in the price for any Unit is made, a Purchaser may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect prior or subsequent sales of Units not the subject of such changes.

Sponsor reserves the right, but is not obligated, to negotiate with Purchasers all aspects of the Purchase Price, including but not limited to: "as is" condition of the Unit, renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; promotional inducements; treatment and amount of Down Payment; financing contingencies; extension of period to secure financing; Sponsor financing on such terms as may be set forth in the Plan; Common Charge subsidies or rebates at Closing or payable on a periodic basis or in some other manner; payment of transfer taxes; payment of all or part of Purchaser's acquisition or financing costs, such as, but not limited to: closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to a Unit. The Sponsor is not obligated to negotiate any of the foregoing terms. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers. The Sponsor will amend the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

In order to meet the possible varying demand for number and type of Unsold Units, or to meet particular requirements prospective Purchasers, or for any other reason, the Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by Law) at any time before execution of Purchase Agreements on Units affected, by amendment to the Plan, to (i) change the layout of, or number of rooms in, any Unsold Unit (ii) change the size and/or number of Unsold Units by subdividing one or more such Units into separate Units, combining separate Unsold Units into one or more Unsold Units, altering any boundary walls between one or more Units, or otherwise; (iii) reapportion among the Units affected by any such change, subdivision, combination or alteration their appurtenant interests in the Common Elements and (iv) convert appurtenant Common Elements (e.g., demising walls or floors between Units or open space) into a portion of Unsold Units. All such changes shall be made in compliance with Law. In order to facilitate such compliance, the Board of Managers shall, at the request of the Sponsor, make, execute, and deliver any and all applications and documents required by applicable law, including, but not limited to, any applications and documents sufficient for the purpose of obtaining an amended Certificate of Occupancy. If any of the foregoing changes are effected, the Plan will be amended.

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

The percentage interest in the Common Elements of any Unit affected by such subdivision, alteration or combination may be increased or decreased accordingly. Any reallocation of percentage interest in the Common Elements will vary the estimated annual Common Charges for the Units affected thereby from the amounts estimated in Schedule A. Except in the event of a condemnation, no change will be made which will alter the percentage interest in the Common Elements for which a Purchase Agreement has been executed and is in effect, unless the Purchaser consents thereto. The percentage interest in the Common Elements of a Unit may change if there is a change in the total square foot area of such Unit or of all Units.

No changes will be made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements, except by amendment to the Plan. Similarly, Sponsor may not make any material change in the size, or any material adverse change in the quality, of the Common Elements, unless all Purchasers consent. Unless the Purchaser consents, no material change will be made in the size of a Unit, its layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit, and the Purchaser is not in default beyond any cure period. If the Declaration has been recorded prior to such change(s), no such change will be made without amendment to the Declaration and consent of the affected Unit Owner(s). Unless prohibited by Law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration, in accordance with Article 10 thereof, to reflect any such changes and to file such amendment and any necessary plans, specifications and maps in connection therewith.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York. Any of the aforesaid changes may be subject to the prior approval of the Construction Lender.

10. LEASES

No interim leases will be offered to Purchasers. The Sponsor reserves the unconditional right to rent or lease Residential Units to non-Purchasers after the consummation of the Plan. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained covering such Residential Unit. Once a vacant Residential Unit is sold, and so long as a Purchase Agreement is in effect, it may not be leased. No Purchaser shall have the right to occupy the Residential Unit purchased by him or her prior to the Closing.

A Property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the Section 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirement on owners and grant tenants the right to reside for the duration of the Section 421-a partial real estate tax exemption. Leases must contain language advising when the Section 421-a partial real estate tax exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. See "Section 25b: Real Estate Tax Exemption Benefits."

11. PROCEDURE TO PURCHASE

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

The Agreement provides that the Purchaser will purchase from the Sponsor a designated Residential Unit in Aurum Condominium described in the Declaration creating such Condominium. Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Down Payment") of 10% of the Purchase Price. The balance of the Purchase Price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. At that time, the Purchaser will also have to make the contribution to the Working Capital Fund described in Section 27 of this Plan.

If the Sponsor elects to accept a Purchase Agreement, two counterparts thereof signed by the Sponsor, will be returned to the prospective Purchaser. The Sponsor may reject any Purchase Agreement, in its absolute discretion, without cause or explanation, so long as such rejection is not based upon race, creed, religion, color, national origin, sex, age, disability, sexual orientation or any other ground proscribed by law. Until so executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any Purchase Agreement submitted to it, regardless of whether or not Purchaser's Down Payment check may have been deposited temporarily into a bank account.

Within 30 days after the Purchaser delivers an executed Purchase Agreement, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If no action be taken during such 30 day period, Purchaser's offer to purchase will be deemed rejected and his Down Payment returned with any interest.

After the Plan is declared effective (see Section 16), the Sponsor will give each Purchaser not less than 30 days' prior written notice of the date, time and place for the transfer of title to his Unit, unless such period is waived in writing by the Purchaser. The Purchase Agreement provides for one adjournment; Purchaser may request and Sponsor may grant further adjournments of the Closing under limited circumstances and on condition that costs are adjusted as of the earliest scheduled closing date. It is currently expected that the First Closing will occur on or about December 1, 2015.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form in Exhibit 1 of this Plan in a manner consistent with Law, but such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into by the Sponsor and any other purchaser. A Purchaser may not assign the Purchase Agreement without the prior written consent of the Sponsor, at its sole discretion, and payment of any fees with respect thereto (See Section 14).

The following is a summary of certain material provisions of the Purchase Agreement. It is not intended as a complete statement of these or other important provisions of the Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit 1 of this Plan for the complete terms of these and other material provisions and to Sections 12, 13, 14, 16 and 17 of this Plan for a description of the availability of financing, escrow and trust fund requirements, right to assign, terms of sale and Unit closing costs and adjustments.

a. Down Payment

The Down Payment shall not exceed a total of 10% of the Purchase Price. Such sums shall be paid by Purchaser's unendorsed, personal checks drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association, directly to the order of "Hirschen Singer & Epstein LLP as Escrow Agent" or as the Sponsor may subsequently advise in writing.

b. Review of Documents and Incorporation

A Purchaser who has not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto prior to executing a Purchase Agreement shall be given seven (7) days, after delivering executed Purchase Agreements, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor and be postmarked or hand delivered by the seventh day subsequent to Purchasers executing and delivering such Purchase Agreement. Purchasers who execute a Purchase Agreement after having had three (3) business days to review the Plan shall not be permitted the aforementioned time period to rescind for any reason. The provisions of the Offering Plan, including all of the documents in Part II thereof, are incorporated by reference in the Purchase Agreement.

c. No Mortgage Contingency

Each Purchaser will be free to obtain his or her own mortgage financing, but Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase.

d. Monies to be Held in Trust

See "Section 14: Escrow and Trust Fund Requirements." The Escrow Trust Fund provisions are in paragraph 5 of the Purchase Agreement. See Exhibit 1.

e. Conveyance of Title

The Closing shall take place on a date specified by the Sponsor no earlier than thirty (30) days after the date on which written notice of the Closing date is given to Purchaser, unless the parties agree in writing to an earlier Closing date. The Purchaser shall pay the balance due at Closing by unendorsed certified check or official cashier's check plus the required working capital deposit. At Closing of title and delivery of the

deed to the Unit, Purchaser shall execute, acknowledge and deliver to Sponsor a Power of Attorney, substantially in the form set forth in the Plan as Exhibit 2. Adjournments of the Closing date shall be made only in accordance with Paragraph 7 of the Purchase Agreement.

f. Entering into a Purchase Agreement for an Affordable Unit

Entering into a Purchase Agreement for an Affordable Unit

The Sponsor has made an application with the Office of the Attorney General of the State of New York to test the market with respect to the Property, and the application was found to be in compliance with the Attorney General's Cooperative Policy Statement No. 1 ("CPS-1") (File No CP15- 0012) Marketing under the CPS-1 and sales under this Plan initially have been and will be targeted by Sponsor to a list of potential Purchasers (the "Basic Sequence List"), which Sponsor will establish in accordance with the requirements of HPD's Marketing Guidelines (the "Marketing Guidelines"). Sponsor has engaged Housing Partnership Development Corporation (the "Partnership") as the Marketing Agent to market the Affordable Units in accordance with HPD's requirements.

To produce the Basic Sequence List, the Partnership will run newspaper advertisements describing Aurum Condominium in local and city-wide newspapers. The advertisements will contain a postmark deadline date for submission of applications by interested parties (the "Application Deadline Date") and a mailing address and website link, through which applications will be available. The Partnership will also conduct informational seminars to inform potential applicants about the lottery process, eligibility requirements and financing requirements and explain the operation of the Condominium and the Building. The applications will require interested parties (hereinafter "Applicant" or "Applicants") to supply information about themselves and all other proposed occupants of the Condominium Unit, including without limitation, current address, employment status, annual income and monthly debts, available down payment amount and eligibility for preferences ("Applicant Information"). Completed applications will be sent to a locked Post Office Box and will remain there until approximately one week after the application deadline, when the lottery will take place (the "Lottery Date").

On the Lottery Date, applications will be retrieved from the Post Office box and subsequently shuffled, drawn and numbered under the supervision of HPD. Each application will be logged in order of its number, including all Applicant Information, to produce the Basic Sequence List. The Applicant Information will be used to preliminarily determine the Unit size and price level for which the Applicant is eligible ("Applicant Eligibility"). The Basic Sequence list will be examined for duplicate entries. If duplicate entries are found, both will be deemed ineligible. The Partnership will send an "Ineligible Letter" to applicants whose applications were deemed ineligible. Partnership will review all appeals that are postmarked within ten (10) days of the date of the Ineligible Letter.

Preference will be given first to residents of New York City and then to residents of New York State and to first time homebuyers. Applicants will be selected from the Basic Sequence List, subject to the following preferences, which will determine the order of initial interviews: i) 5% of the units for households having a member with a mobility impairment(two Units) ; (ii) 2% of the units for households with a member having a hearing/visual impairment (one Unit) ; (iii) 50% of the units for residents of Manhattan Community Board No 10 (twelve Units) ; and (iv) 5% of the units for applicants who are municipal employees of the City of New York (two Units) .

Applications which arrive after the application deadline date will be set aside for possible future consideration.

Applicant Interview Information

Based on the process outlined above, the Partnership will interview Applicants. The Partnership will send a letter or electronic mail to those Applicants requesting backup documentation to be submitted, which will be used to verify Applicant Information. Applicants will be required to bring their documentation to the interview (the "Applicant Interview Information") Applicants who do not attend the interview will be sent an Ineligible Letter. The Partnership will review responses to the Applicant Interview Information and run a credit check and criminal history check. Applicants' whose Applicant Interview Information does not verify the Applicant Information will be sent an Ineligible Letter. The Partnership will review all appeals that are postmarked within ten days of the date of the Ineligible Letter.

Applicants are advised that in order to confirm their continued eligibility, they will be required to submit updated backup documentation to the Partnership and/or their mortgage lender every three months, or as required until the closing on their Condominium Unit

To summarize, Applicants could be deemed ineligible at any time during the procedure outlined above for any of the following reasons, including but not limited to:

- Submission of multiple applications.
- Based on a criminal background check.
- Failure to respond to the Interview Letter
- Unsatisfactory outcome of Applicant Interview Information (for example, Applicant exceeded income/asset criteria, could not meet monthly mortgage payments, had irreparable credit issues).
- Failure to respond to Sponsor's or the Partnership's request for additional information or for an in-person appointment.
- Discovery via document verification or interview that Applicant Interview Information was misrepresented in a way that renders the candidate ineligible.
- Inability to qualify for financing.
- Previous purchase of a government-assisted home, developed under an HPD project or program.
- Previous purchase of a home within the last five years.

Pursuant to the Section 421-a Restrictive Declaration, HPD shall have the right to (i) review each Applicant's application and Applicant Interview Information and (ii) reject or approve each Applicant.

AHC Subsidy

Pursuant to the terms of a Grant Agreement with the New York State Affordable Housing Corporation ("AHC") all Purchasers of the Affordable Units will receive a subsidy in the amount of \$25,000 from AHC. The total amount of the subsidy is \$575,000. The effective price to a Purchaser of an Affordable Unit will be reduced by the application of all or part of the AHC funds to which such Purchaser is entitled.

At the time of the unit closing, the Purchaser of an Affordable Unit will enter into (i) an AHC Note and Mortgage, and (ii) a Restrictive Declaration, both of which will be recorded in the Office of the New York City Registrar. The AHC Note shall be non-interest bearing and non-amortizing, with a maturity date of the tenth anniversary of the unit purchase, and shall evidence the AHC funds attributable to that Unit, and the AHC Mortgage shall secure such debt. The AHC funds shall be subject to recapture under certain circumstances, including but not limited to a failure of the Purchaser to occupy the Unit as his or her primary residence and/or a conveyance or rental of the Unit which does not comply with the requirements of the AHC Note and Mortgage. Upon compliance with the terms of the AHC Note and the Mortgage, the AHC debt attributable to that given Affordable Unit shall be forgiven and the Purchaser may request from the Partnership or AHC a satisfaction of the AHC Mortgage, without any payment by the Purchaser. The Restrictive Declaration has a term of 25 years and contains, *inter alia*, requirements that the Purchaser occupy the Unit as his or her primary residence, and that any re-sale or sublease of the Unit comply with certain restrictions. The form of Restrictive Declaration and the AHC Note and Mortgage are included in Part II of the Plan as a Rider to the Purchase Agreement.

g. Purchaser's Default

If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each date that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date.

In the event the First Closing is delayed six (6) months or more from the commencement of the projected first year of operation as set forth in Schedule B, the Plan will be amended to include a revised budget showing current projections. If the amended projections exceed the original projections by 25% or more, Purchasers shall be offered the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of this amendment. Any Purchasers electing rescission will have their Down Payments and any interest earned thereon returned; and provided further that rescission need not have been offered to any Purchaser who is in default under the terms of the Purchase Agreement. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement.

h. Risk of Loss

The risk of loss or damage to a Residential Unit from fire or other casualty remains with the Sponsor until delivery of the deed.

i. Completion of Construction

The Sponsor expects to complete construction by November 2015. If completion is delayed, the date for the First Closing, which is anticipated to take place in December 1, 2015, or subsequent closings, may be adjourned. A Purchaser will be afforded the right to rescind his Purchase Agreement if the First Closing is delayed more than twelve (12) months from the commencement date of the projected first year of condominium operations (Currently December 1, 2015) or one year from the date of the Purchase Agreement whichever is later.

Purchasers should note that even if the First closing occurs on or before December 2015, (or such other date projected as the date of the commencement of operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such a case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

j. Real Estate Tax Exemption

In the event the Sponsor has not received temporary or final approval of partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law for the Property at the time of Closing, a Purchaser of a Unit (other than an Affordable

Unit) in the Condominium may not cancel the Agreement.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate National Corporate Research, Ltd., 10 East 40th St., 10th Floor, New York, New York 10016 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement

l. Waiver

The Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business 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 (see Section 13) shall prevail over any conflicting or inconsistent provision in the Plan or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

m. No Resale: Prohibition Against Advertising and Conveyance.

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Residential Unit for sale or lease without Sponsor's written consent.

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. A violation of the foregoing provision will be deemed a default under the terms of the Purchaser Agreement and thereby entitle Sponsor to all remedies provided thereunder. Subsequent to the Closing of title to a Residential Unit, the Unit Owner shall be prohibited from advertising, listing, offering

or publicizing the availability of such Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after the acquisition of the Unit. This limitation shall not apply from and after the date that the Sponsor has conveyed title to all of the Residential Units. In the event that Purchaser conveys its Residential Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect in its sole discretion, to collect from the Purchaser, and Sponsor shall be obligated to pay to Sponsor, a sum equal to fifty percent (50%) of any profits that Purchaser receives from the conveyance. See "Exhibit 1: Purchase Agreement."

n. Plan Governs

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE FOREGOING IS A SUMMARY OF THE MOST PERTINENT TERMS OF THE PURCHASE AGREEMENT, BUT DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF ALL OF THE TERMS AND CONDITIONS AND SHOULD NOT BE RELIED UPON AS SUCH. THE FORM OF THE PURCHASE AGREEMENT AND RIDERS THERETO IS SET FORTH IN ITS ENTIRETY AS EXHIBIT "1" IN PART II OF THIS PLAN.

12. FINANCING FOR QUALIFIED PURCHASERS

The Sponsor will not be providing financing for the Units. If a Purchaser desires to finance the purchase of his or her Unit, the Purchase Agreement is not conditioned upon the issuance of a commitment by an Institutional Lender for a Mortgage Loan.

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as, meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the purchaser will qualify before entering into a Purchase Agreement.

The Property is currently encumbered by mortgages held by the Construction Lender. The Sponsor reserves the right to have additional building loan mortgages placed upon the Condominium Property, but the Sponsor is obliged to satisfy any Unit mortgage or to release its lien before closing title to such Unit, together with its interest in the Common Elements.

THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF HIS OR HER APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Sponsor makes no representation as to the availability or terms of financing.

13. ESCROW AND TRUST FUND REQUIREMENTS

The 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.

a. The Escrow Agent

The law firm of Hirschen Singer & Epstein LLP, with an address at 902 Broadway, 13th Floor, New York, New York 10010, telephone number (212) 819-1130, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard C. Singer, Esq. and Russell A. Kivler, Esq. The designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. In addition, in accordance with Section 71-a (3) of the Lien Law, all Down Payment monies shall be held in trust by Sponsor.

b. The Escrow Account

The Escrow Agent has established the escrow account at TD Bank, located at 317 Madison Avenue, New York, New York 10017 in the State of New York ("Bank"), a bank authorized to do business in the State of New York, or by amendment to the Plan, at such other New York bank, trust company or Federal savings and loan association as the Sponsor may select. The escrow account is entitled "Hirschen Singer & Epstein LLP, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of \$250,000 per Down Payment. It is a Special Risk of this Offering that any Down Payment in excess of \$250,000 will not be insured. Any deposits a Purchaser has at the escrow bank will also count toward the FDIC \$250,000 limit.

All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association and shall be made payable to or endorsed by the Purchaser to the order of "Hirschen Singer & Epstein LLP, as Escrow Agent."

The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of October 2015, is .04%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

c. The Purchase Agreement:

The Purchase Agreement, reflecting the foregoing, is attached hereto as Exhibit 1. The escrow provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

d. Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. In some cases, such Down Payment may be deposited before the Purchase Agreement is signed or rejected. Within ten (10) business days of the placing the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

e. Release of Funds:

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

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

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

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

- (b) in a subsequent writing signed by both Sponsor and Purchaser;
or
- (c) by a final, non-appealable order or judgment of a court.

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

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

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

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

f. Waiver Void:

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

g. Alternate Security:

In lieu of a deposit of the Down Payment, the Sponsor may post a bond or contract of indemnity in a form approved by the Department of Law and issued by a surety company licensed in the State of New York or obtain an irrevocable letter of credit from a New York lending institution. The Sponsor must first apply to the Attorney General and will amend the Plan prior to taking such action.

14. ASSIGNMENT OF PURCHASE AGREEMENT

No assignments of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at Sponsor's sole discretion. Purchaser will be charged a fee by Sponsor for the approval and preparation of an Assignment by Sponsor/Selling Agent and/or counsel.

15. EFFECTIVE DATE

The closing of title to the First Unit by the Sponsor may not occur before this Plan has been declared effective, and the effectiveness amendment has been accepted for filing by the New York State Department of Law.

The Attorney General's Regulations provide that the Sponsor may declare the Plan effective by entering into Purchase Agreements for a minimum of fifteen percent (15%) of the Residential Units (eighteen (18) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert with fewer than such minimum number, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. When Purchase Agreements have been entered into for eighty (80%) percent of the Residential Units (ninety-two (92) Residential Units), the Sponsor must declare the Plan effective.

For purposes of effectiveness, Purchase Agreements will not be included in the count if they were (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, (ii) if the Purchaser was not afforded one of the protections required by Section 20.3(o)(15) of the Attorney General's regulations (see also Section 12b.; or (iii) signed by any Purchaser who is the Sponsor, Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent, or the Managing Agent or a principal of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide purchaser.

The Sponsor will submit an amendment to this Plan within five (5) days after service of notice on all Purchasers that the Plan has been declared effective, together with an affidavit of service of such notice on all Purchasers, who will be identified by name, address, Residential Unit purchased and Purchase Price, exclusive of extra features and total purchase price. Copies of all Purchase Agreements and any modifications thereto will be submitted to the Department of Law, if requested, within

five (5) days after such request is made.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to the date it is declared effective or before eighty percent (80%) of the Residential Units are under contract, in which event Purchasers will be notified in writing by the Sponsor.

Once the Plan is declared effective or when Purchase Agreements are accepted for the sale of eighty percent (80%) of the Residential Units, it may not thereafter be withdrawn or abandoned, except in the event of (i) the existence of one or more defects in title affecting one or more Residential Units that cannot be removed without litigation prior to the date set for closing of title to such Residential Unit(s) for less than one-half percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (ii) a substantial damage to or destruction of a Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for closing of title to the first Residential Unit for less than one-half percent (.5%) of the offering amount or (iii) a taking of a material portion of the Property in condemnation proceedings or by eminent domain.

If the Offering Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General, together with Form RS-3, as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to Purchasers must be disclosed. The funds must be returned with interest, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a Form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all Retail or professional tenants, if any, in the manner specified by 13 NYCRR Section 20.1(d)(1).

The stated dollar amount relied upon as a basis for abandonment after effectiveness does not include any attorney's fees or any such title defects, or determinations of any authority or regulatory association which exists on the Presentation Date and are either known to the Sponsor, or are a matter of public record. The foregoing provisions are based upon the laws in effect on the Presentation Date. The Sponsor reserves the right, subject to the requirements of applicable laws, rules and regulations, to amend such provisions and any other portion of the Plan which the Sponsor deems appropriate, if such requirements or rules and regulations expire or are modified or repealed.

16. TERMS OF SALE

a. The Closing

The "closing of title" is the date that the Purchaser becomes a Unit Owner, i.e., when the Purchase Price is paid and the deed to the Unit is delivered to the Purchaser. The deed will be a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in this Plan and in Section 13, subdivision 5 of the Lien Law. The deed will convey title to the Unit and such percentage of interest in the Common Elements, as is set forth in Schedule A, free and clear of all liens and encumbrances, other than those set forth in this Section of the Offering Plan. (See Exhibit 3 in Part II of this Plan).

At the time of closing of title, a Purchaser acquires and is permitted to occupy the Unit and to enjoy all of the benefits and to incur the obligations of a fee simple absolute interest in the Unit in accordance with the Condominium Documents. A Purchaser, who has received a mortgage loan commitment to finance the purchase, will execute a note and mortgage with his or her Lender.

Dates for the closing of title of Units will be set by the Sponsor in accordance with the Purchase Agreement. The closings of title are expected to commence on December 1, 2015, when the first Units in the Condominium are planned to be completed. The Sponsor and/or Selling Agent will serve each Purchaser with a written notice not less than 30 days prior to the date on which title is to close. There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing.

b. Prerequisites to Closing

Unit closings, however, will only take place after or simultaneously with the happening of the following events:

i. The filing of an amendment to the Plan by Sponsor to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed in accordance with the plans and specifications filed with the New York City Department of Buildings and the Sponsor has complied with the requirements of subparagraphs ii - x of this Section 17b.

ii. The recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certification required by the Condominium Act, including but not limited to Section 339-p thereof.

iii. The issuance of requisite Temporary or Final Certificates of Occupancy and any other necessary permits or certificates. Sponsor is obligated to renew the Temporary Certificate of Occupancy and obtain a Final Certificate of Occupancy.

iv. The execution by Purchaser of a Power of Attorney in the form of Exhibit 2 designating the Board of Managers as his or her attorney-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

v. The discharge or partial release of the lien of the mortgage held by Construction Lender and all other liens, as required by Section 339-r of the Condominium Act, affecting the Unit and its undivided interest in the Common Elements. (See Sections 1c. and 13.)

vi. If so requested, the issuance by a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit. Such insurance shall insure that such Purchaser has title in the Unit and its Appurtenant Interest, free and clear of all liens, encumbrances and title exceptions, except those set forth in this Offering Plan (hereinafter referred to as the "Permitted Exceptions"), and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser, and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. See Section 18 for the estimated cost of such title insurance. Sponsor shall order, at Purchaser's written request and expense, a commitment for title insurance from Chicago Title Insurance Company, 711 Third Avenue, 5th Floor, New York, NY 10017 or any other licensed title insurance company doing business in the State of New York as Sponsor shall designate. The Purchaser may obtain title insurance at his or her own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his or her Purchase Agreement if Chicago Title Insurance Company will issue a policy to the Purchaser insuring title to the Unit in question without such exception. Purchasers who retain any other title insurance company or title insurance agent will do so at their own risk.

vii. The compliance by Sponsor with the terms of any mortgage financing which may be offered or procured by Sponsor.

viii. The Sponsor has assigned or arranged for the delivery of any manufacturers' warranties that are available, with respect to equipment and appliances installed in the Residential Unit to the Residential Unit Owner, and it has assigned or arranged for the delivery of any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Any warranties that are not available at the time of the Closing will be provided after the Closing.

ix. The delivery by the Sponsor and execution by the parties of a bargain and sale deed with covenants against grantor's acts, in proper form for recordation (see Exhibit 3), New York City Real Property Transfer Tax Return, New York State Form TP-584, the New York State Real Property Transfer Report and affidavit of non-multiple dwelling, together with the \$125 filing fee payable with the filing of the Report.

- x. Execution of a smoke/carbon monoxide detector affidavit.

c. Inspection of Unit

The Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building, (b) other Units, (c) other Facilities or (d) other portions of the Common Elements, and/or the streets abutting the Condominium.

Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with the Sponsor's representative during normal business hours prior to title closing and shall be obligated to sign and deliver an Inspection Statement to the Sponsor at or before the Closing (Rider 1 to the Purchase Agreement) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and /or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. The Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

d. Title Insurance & "Permitted Exceptions"

The Purchaser may purchase fee title insurance covering his interest in his Unit. Title to the Unit will be subject to the following "Permitted Exceptions":

- i. Survey dated June 4, 2012, made by Erlandsen-Cromwell & Shaw,
 - a) Encroachments on, and Projections over Adam Clayton Powell Boulevard by:
Ramp and awning.
 - b) Encroachments on, and Projections over Adam Clayton Powell Boulevard by:
Iron railing, steps and awning.
 - c) Portion of the front wall of the church on the herein described premises encroached up to 4 inches on Adam Clayton Powell Boulevard.
 - d) The westerly wall of the three story and basement brick and stone building on the premises adjoining on the East encroaches up to one and one-half inches on the herein described premises.
 - e) The northerly portion of the easterly wall of the church on the herein described premises encroached up to one-half of one inch on the premises adjoining on the East.

f) The westerly wall of the three story and basement brick and stone building on the premises adjoining on the East encroaches up to two and one-half inches on the herein described premises and the stoop thereof encroaches one and one-half inches on the herein described premises, and roof coping thereon projects 2 inches West onto premises herein described.

Title shall also be subject to any additional state of facts which an accurate survey or personal inspection to be made prior to the closing of title would disclose, and such further facts as may be shown by an accurate survey of drives, walls, curbs and similar items which were not completed at such date, provided such state of facts would not render title unmarketable and would not materially adversely affect the use of the Residential Units as dwellings.

ii. Encroachments of walls, water tables, stoops, areas, cellar steps, trim, coping, foundations, fencing, cornices and similar projections, if any, on, over and under the Property or the streets and sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls, if any.

iii. Sewer, water, gas, electric, drainage, plumbing, heating, telephone, cable television or other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities and distribution boxes in, over, under and upon the Condominium.

iv. All of the terms, covenants, conditions and restrictions as set forth in the Declaration, the By-Laws, Power of Attorney and the Building Plans, as they may be subsequently filed or recorded and the Offering Plan and any amendments thereto.

v. All easements set forth in the By-Laws and Declaration, as subsequently recorded, and in this Offering Plan and the Purchase Agreement, including:

A. Easements in favor of adjoining Units or the Building and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, or Common Elements, or on the Units now existing as a result of rehabilitation of the Unit or which may come into existence hereafter as a result of the settling or shifting of the Units or the Building, or as a result of the repair or restoration by the Board of Managers of the Unit or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers so that any such encroachments may remain so long as the Building shall stand;

B. Easement in favor of the other Units for the maintenance and repair of the pipes, wires, ducts, conduits, cables, public utility lines, cable television and flues located in the Unit or in the Common Elements and serving such other Units or the Common Elements;

C. The rights reserved in the Declaration to establish, grant and create additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements in any portion of the Condominium and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for their intended purposes;

D. Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities in the Common Elements, if any;

E. Easements in favor of the Board of Managers, its agents, contractors and employees and any utility company or public benefit corporation furnishing services to the Condominium and its employees and agents, to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Units to prevent damage to the Common Elements or any other Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system (if any) servicing any of the Units or to make repairs to any other Unit;

F. Rights of access, if necessary, of Unit Owners through the Common Elements to the public streets;

G. Easements in favor of the Sponsor and its successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Condominium in connection with the development by it of the Condominium for (i) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners), including the right to tap into, all lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, water, sewers, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Condominium provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all Land areas of the Condominium and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Residential Units to prospective Purchasers; and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site, if required by the Construction Lender and/or advertising the sale of Units and the leasing of space in any Unit.

H. Easements in favor of the Sponsor and its successors and assigns to use the roof of the Building, other than those portions of the roof which comprise Limited Common Elements. That portion of the roof constituting a General Common Element may be used by the Sponsor for any lawful purpose including construction, repair and maintenance of the roof, the installation of or modification of the green roof and photography or videography for advertising the sale of Units or leasing of space.

vi. Covenants, restrictions, and consents, now or hereafter recorded, provided same do not prohibit the erection, use or maintenance of the Building or do not result in a forfeiture or reversion of title.

vii. All service contracts affecting the Condominium contemplated by Schedule B entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed, including, but not limited to, contracts for management.

viii. The lien of unpaid taxes, Common Charges, water or sewer charges, provided same are adjusted at the closing of title.

ix. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and overhead lines and utility poles.

x. Any Waiver of Legal Grade recorded in the Register's Office.

xi. Any party wall declaration or agreement.

xii. Zoning regulations, declarations, ordinances and any amendments thereto, provided that neither the Building nor its proposed use would be prohibited thereby.

xiii. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the title company is willing to insure that such taxes will not be collected out of the Unit.

xiv. Zoning Lot Restrictions

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts. Any or all of the foregoing exceptions may be omitted from the deed to be delivered at the closing of title, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Sponsor must notify the Purchaser within thirty (30) days and the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have 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 or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

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

17. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be paid by each Purchaser are set forth below. **NONE OF THE COSTS IN SUBSECTIONS b. AND g. BELOW APPLY TO PURCHASERS OF AFFORDABLE UNITS.**

a. Title Insurance and Recording Charges

If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units, the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. Purchasers can retain the title company of their choice without incurring any penalty. The Sponsor has been provided with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE

AMOUNT OF INSURANCE	PREMIUM
First \$35,000 or less	\$402.00
From \$35,001 to \$50,000	\$6.67 per Thousand
From \$50,001 to \$100,000	\$5.43 per Thousand
From \$100,001 to \$500,000	\$4.36 per Thousand
From \$500,001 to \$1,000,000	\$3.98 per Thousand
From \$1,000,001 to \$5,000,000	\$3.66 per Thousand
From \$5,000,001 to \$10,000,000	\$3.25 per Thousand
From \$10,000,001 to \$15,000,000	\$3.07 per Thousand
From \$15,000,001 and up	\$2.76 per Thousand

Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the term of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances. A Purchaser may elect to pay an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his or her Unit. The cost for this rider is 10% of the standard fee policy rate.

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. The Sponsor has been provided with the mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

All rates quoted are in accordance with the Schedule of Rates set forth in the Title Insurance Rate Service Association ("TIRSA") Rate Manual approved by the NYS Department of Insurance. The above figures reflect prices in effect as of April 2015. A Purchaser is free to select the title company of his or her choice without penalty. Departmental searches and special title insurance riders or forms (e.g., the TIRSA endorsement) may be an extra charge.

Fees for recording the deed to Purchaser and Purchaser's mortgage and Power of Attorney in the Register's Office, and fees for filing Financing Statements (UCC-1) in the New York Department of State and New York County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing any UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by, or Financing Statements filed by, Sponsor's Construction Lender. The current fees are approximated, as follows: (a) \$185.00 for a four-page deed plus \$5.00 for each additional page, (b) \$60.00 for a four-page mortgage or power of attorney plus \$5.00 for each additional page and (c) UCC-1s and UCC-3s are estimated at \$100.00 per filing. Each title company establishes its own additional service and surcharges.

b. Transfer Charges

There is a New York State Real Estate Transfer Tax ("RETT") of \$2.00 per \$500.00 or any part thereof of the "gross consideration". Since the Purchaser (**NOT INCLUDING THE PURCHASER OF AN AFFORDABLE UNIT**) will be obligated to pay this tax, the tax is deemed to be additional consideration and the effective tax rate is .4016%. The New York City Real Property Transfer Tax ("RPT") is currently 1.425% of the Purchase Price for a Residential Unit, where the Purchase Price is more than \$500,000. Since this tax is also paid by the Purchaser, the effective tax rate is increased to approximately 1.445%. Purchase Prices of \$500,000 or less require the payment of a 1% tax for residential purchases, adjusted to approximately 1.01%. The Purchaser will also be asked to pay the requisite filing fee to the City of New York of \$125.00. For Purchase Prices in excess of \$1,000,000, Purchasers are also required to pay the so-called Mansion Tax equal to 1% of the Purchase Price, as increased by the New York State and New York City taxes payable by the Purchaser.

For purposes of calculating the taxes payable, the amounts of such taxes and the legal fee payable to Sponsor's attorney will be included in the "consideration" subject to

tax. Therefore, the steps to compute the transfer charges on the sale of a \$613,000 Residential Unit (see e.g., Unit 518) would be, as follows:

1.	Multiply the Purchase Price by the RPT Rate	
	$\$631,500 \times 1.425\% =$	\$ 8,999
2.	Multiply the Purchase Price by the RETT Rate	
	$\$631,500 \times .4\% (\$2/\$500) =$	\$ 2,524
3.	Add the tentative taxes to the Purchase Price	
	$\$631,500 + \$11,525 =$	\$642,516
4.	Legal fee to Sponsor's Attorney	
	$\$643,025 + \$2,000 =$	\$645,025
5.	Multiply 4 by the RPT Rate	
	$\$645,025 \times 1.425\% =$	\$ 9,192
6.	Multiply 4 by the RETT Rate	
	$\$645,025 \times .4\% =$	<u>\$ 2,580</u>
	TOTAL:	\$ 11,772

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

c. Mortgage Loans

In the event the Purchaser shall obtain a mortgage loan, he or she will be responsible for paying all costs attributable to such loan, including but not limited to Lender's closing costs, and the following:

i. Closing costs, recording charges and other expenses, any points, origination fees, inspection fees, appraisal fees, survey prints required by Lender, real estate tax service fees, or credit report fees charged by Lender in connection with its mortgage; and Lender's closing attorney's fees and the cost of mortgage title insurance. See also "Section 13. Financing for Qualified Purchasers".

ii. Mortgage recording taxes. New York City and State mortgage recording tax in the amount provided by Law. The tax on any residential mortgage over \$10,000 is currently 2.05% (less \$30.00) for mortgages under \$500,000 and 2.175% for mortgages of \$500,000 or over. In addition, the Lender is required to pay .25% of the principal amount of the mortgage.

iii. Credits to Sponsor. The Sponsor paid a mortgage recording tax on its construction loan mortgage on the Property, and a partial mortgage tax credit may be due with respect to the Unit mortgages. Any such credit pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law will be paid by Purchaser to the

Sponsor. Purchaser's attorney may be required to execute an affidavit pursuant to such statutes. Such payment to the Sponsor will not increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax.

iv. Private Mortgage Insurance, if any.

These estimates are subject to change. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth in this Plan. Purchaser will be required to pay the rates in effect as of the date of the closing of title to his Unit. In addition, should the Purchaser elect to obtain a mortgage, he or she may be required by his Lender to make a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date. The amount of the monthly deposits will increase as taxes increase during the term of the mortgage.

d. Common Charges and Real Estate Taxes

A Purchaser will be required to make an initial cash payment equal to one month's Common Charges for his or her Unit at or before closing as an initial working capital deposit. In addition, a Purchaser will be required to pay real estate taxes for the balance of the current fiscal period, special assessments (if any), and Common Charges for the current month and possibly the subsequent month. All adjustments between the Sponsor and Purchaser will be made as of midnight of the day preceding Purchaser's Closing, unless the parties agree otherwise or the Purchaser is in default under the Purchase Agreement.

e. First Closing Adjustments

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

- i. employees' wages, vacation and severance pay, and all other payments and obligations relative to employees of the Condominium, if any;
- ii. fees for assignable permits and licenses, if any;
- iii. cost of electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;
- iv. payments under any service, maintenance and concession contracts;
- v. any water charges and sewer rents payable as Common Charges;
- vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);

- vii. premiums for transferable insurance policies;
- viii. management fees;
- ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be 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 therein mentioned.

f. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below \$1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches \$1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. .

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the Working Capital Fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover either current or future expenses, including those which may be incurred for repairs or replacements. If additional funds are required by the Condominium for any item or purpose not contemplated by the projected budget set forth in Schedule B and if the working capital fund is not sufficient, it may be necessary to increase the Common Charges payable by Unit Owners, including the Sponsor during the first year of operations. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

g. Legal fees

A Purchaser (**NOT INCLUDING THE PURCHASER OF AN AFFORDABLE UNIT**) shall be responsible for the payment of any fee of any attorney (or other professional) employed by him or her. In addition, legal fees of the Lender's and Sponsor's counsel shall be Purchaser's obligations. A PURCHASER SHALL BE BILLED \$1,750 FOR SPONSOR'S ATTORNEY'S FEES, PLUS ANY DISBURSEMENTS AND \$100 PER HOUR (OR PORTION THEREOF) IF, NOT DUE TO THE FAULT OF SPONSOR OR SPONSOR'S ATTORNEY, A CLOSING RUNS MORE THAN TWO HOURS. Purchaser will be obligated to pay (i) \$250 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on the Automated City Register Information Service ("ACRIS") forms required by the Register's Office, or (ii) the Title Company its cost in preparing such forms. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's or Purchaser's attorney's or lender's request, the Closing does not occur at the offices of Hirschen Singer & Epstein LLP, located at 902 Broadway, 13th Floor, New York, New York, Purchaser shall pay Hirschen Singer & Epstein LLP, a travel fee of \$250.00 if the closing is not held in this office and \$300.00 if the Closing is held outside of Manhattan. There will also be an adjournment fee of \$100.00, as set forth in Paragraph 7 of the Purchase Agreement.

h. Additional taxes

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

i. Escrows

At Closing, the Purchaser's Lender may require the Purchaser to establish, an escrow account for real estate taxes and, if applicable, mortgage insurance premiums. (If the tax exemption provisions of Section 421-a are in effect, this escrow should be minimal.) If the Units have not been separately assessed prior to the First Closing, Sponsor will place in a separate escrow account an amount equal to the estimated real estate taxes which will be levied against the parcel for six months after the First Closing or until the Units are separately assessed, whichever is shorter. The Sponsor will pay the real estate taxes from the escrow account when the taxes are due and payable and will be reimbursed by the Unit Owners. The apportionment of taxes shall be based upon the assessment for the Condominium and the percentage of interest in the Common Elements appurtenant to the Unit. In the event the taxes are greater than the amounts collected, the Sponsor shall be entitled to a pro rata share of the additional taxes from each Unit Owner. In the event the taxes are less than collected, the Sponsor will reimburse the pro rata share of the taxes to each such Unit Owner. The amount of the real estate tax escrow and the amount of the pre-paid real estate taxes will be disclosed by the Sponsor in the first post-closing amendment to the Plan.

j. Foreign Purchasers

If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

k. Estimated Closing Costs

The estimated closing costs for an "all cash" sale of a \$631,500 Unit (see e.g., Unit 516 closed on the first day of the month in the office of Sponsor's attorney would be approximately \$24,482 and consist of the following costs:

Optional title insurance	\$ 1,809.00
Recording costs and gratuity	\$ 900.00
Departmental searches	\$ 550.00
Transfer taxes (Including Mansion Tax, if any)	\$11,772.00
Filing Fees	\$ 125.00
Sponsor's legal fees (including ACRIS preparation costs)	\$ 2,000.00
One month's Common charges and real estate taxes (with 421-a benefits)	\$ 839.00
Working Capital Deposit (one month's Common Charges)	\$ 720.00
Capital Contribution for Purchase of Super's Unit	\$ 5,767.00
TOTAL:	\$24,482.00

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. The mortgage tax for a \$473,625 mortgage would be

\$8,488 (see "c" above). The lender will also require title insurance at an additional \$423 (see "c" above) and may also require escrows for taxes, insurance or other matters. No representation or warranty is made as to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

18. RIGHTS AND OBLIGATIONS OF THE SPONSOR

a. Law Suits and Claims

The Sponsor shall be obligated to defend any suits or claims arising out of any act or omissions of Sponsor or representations made by Sponsor in this Plan and shall indemnify the Board of Managers and the Unit Owners.

b. Payment of Expenses

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operations and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or, except as provided in Section 18 of this Plan, in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, the costs of filing this Offering Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

c. Representations or Warranties

All representations under this Plan, all obligations pursuant to the General Business Law and all obligations under the Plan that are to be performed subsequent to the date of Closing will survive delivery of the deed.

d. No Bond or Security

Except as set forth in the Plan, no bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. All of the Sponsor's obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements and, therefore, the Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

e. Unsold Units

The Sponsor will pay all Common Charges, real estate taxes and Special Assessments, if any, and perform other duties with respect to any Unsold Units for so long as Sponsor owns same. The Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. These obligations will be funded from projected sales and the capital assets of Sponsor and additional income expected to be generated from any rental of Unsold Units. As noted above in

"d", however, no bond or other security has been furnished to secure Sponsor's performance.

f. Insurance and Casualties

The Sponsor will procure and the budget (Schedule B) reflects, "all risk" insurance with fire, extended coverage, vandalism and malicious mischief and water damage in an amount equal to the replacement value of the Condominium and in no event less than \$39,000,000. The Sponsor shall procure insurance in an amount sufficient to avoid the insured being considered a coinsured. Sponsor will prepay the cost of insurance and will be reimbursed by the Condominium out of the Working Capital Fund.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have 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 or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

g. Sponsor's Transfer of Interests

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units, the principals of the Sponsor will provide financially responsible Persons who will assume the status and all of the obligations of the Sponsor for those Residential Units under the Plan, applicable laws or regulations. No bond or other security has been posted to secure Sponsor's obligations hereunder.

In the event of Sponsor's liquidation it may not be able to perform its obligations under this Plan, including, but not limited to payment of Common Charges for Unsold Units and correction of any defects that are under any applicable warranty. In such event it can be expected that the monthly Common Charges would be increased to meet the Common Expenses of the Condominium.

The provisions of this Paragraph shall in no way be deemed as a limitation of any of the Sponsor's liabilities or of any of the rights and remedies of the Unit Owners pursuant to Law.

h. Compliance with Mortgage Terms

The Sponsor is presently developing the Condominium pursuant to a building loan with from Goldman Sachs Bank USA, the Construction Lender. It is obligated to comply with the terms of all mortgages, which encumber the Property including the payment of all sums due on the sale of a Unit. After the recording of the Declaration and before each Closing, the lien of the mortgages will be released from such Unit or the mortgage will be satisfied, or "split", extended and consolidated with any individual permanent mortgage which will be placed on the Units of a Purchaser obtaining financing. In addition, before the closing of title to any Unit, all liens and encumbrances affecting the Property (and not affecting Units individually) except for those referred to in Section 17(d), shall be paid and satisfied of the Unit being conveyed and its appurtenant Common Interest shall be released from such liens and encumbrances by partial release duly recorded. A Purchaser may be asked to pay for the cost of recording or filing any partial release and UCC-3 Form against his or her Unit.

The Construction Lender has not imposed a minimum number or percentage of Residential Units which must be under contract before the Plan can be declared effective. The Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each unit and a percentage of the net sales price.

i. Construction of Condominium

The Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction and development of the Condominium substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by Meltzer/Mandl Architects, P.C. described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment, electronic systems, and re-commissioning manual, (ii) equipment and NDL manufacturer's roof warranties, (iii) major equipment startup sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The Sponsor expects to obtain a temporary certificate of occupancy in November 2015.

The Sponsor's obligation, regardless of any limitations in this Plan cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

j. Quality of Construction

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

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

- i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Architect's Report and in the Plans and Specifications; or
- ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

k. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed 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"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All 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, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when

some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may 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 Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the Building and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the "DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: [http:// www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf](http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf)

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

The amount of the escrow and a copy of the most recent Temporary Certificate of Occupancy will be disclosed in all post-closing amendments to the Offering Plan until the Final Certificate of Occupancy has been issued for the Building

I. Completion of Common Elements

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications

therefore within the earlier of twelve (12) months after the First Closing, or when 50% of the Residential Units have closed, subject to acts of God and other forces majeure. See Section 3i.

m. Warranties

Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is not applicable to the Units purchased in this Condominium. Sponsor makes no other warranties, express or implied, in connection with this offering or the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section.

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

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

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contractors, or material persons, or otherwise, are assigned to either the Board or Unit Owners.

The Sponsor will make periodic visits to the Property and will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units 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 construction 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 by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested.
- (a) With respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;
 - (b) With respect to any patent defect in the construction of a Unit within three (3) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;
 - (c) With respect to any defects (patent or latent) in the construction of the Common Elements, within six (6) months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction 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:

- (a) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;
 - (b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Common Elements or Unit in question by Sponsor or Sponsor's contractors; or
 - (c) Sponsor has corrected, or caused the correction of, the defect in accordance with the practices of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.
- (3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to construction of the Units, the Common Elements or the Building.

- (4) Subsequent to the conveyance of title to a Unit or the completion of the Common Elements, as the case may be, the Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):
- (a) 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;

Resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building; or

- (b) That are not of a material nature, including, without limitation, the following:
- (i) Death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete used in walls and paving;
 - (ii) Leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks;
 - (iii) Ponding, and/or controlled drainage on roof and terrace surfaces;
 - (iv) Terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;
 - (v) Protruding dry wall fastenings, nail pops, ridging on gypsum board, and slight variations in gypsum board taping visible only under certain lighting conditions;
 - (vi) Walls not square, lumber shrinkage, painting defects, and electrical plates not straight;
 - (vii) Slight separation between base and floor;
 - (viii) Variations in floor and ceiling levels;
 - (ix) Carpet or floor discoloring or stretching;
 - (x) Variations in width, length, thickness, finish, or color range of wood floors;

- (xi) Minor deviations in the level of ceilings, and imperfections in ceiling finishes;
- (xii) Imperfections in painting finishes;
- (xiii) Stains, runs, lumps, shags or imperfections in weave in fabric panels;
- (xiv) Expansion, contraction, or slight discoloration or unevenness of color of wood flooring and minor scratches or dents in the wood flooring;
- (xv) Deviations in the level of a floor, or buckling, sinking, gapping or spacing due to expansion or shrinkage;
- (xvi) Alignment of bathroom finishes and variation in grouting thickness;
- (xvii) Air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z, if applicable;
- (xviii) Bath tile grouting and any slight separation in joints of kitchen tile;
- (xix) Door or window sticking due to weather, door warpage (including warpage of the main entrance door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;
- (xx) 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;
- (xxi) Variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;
- (xxii) Noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room, and other equipment, and floor noises and creaking;
- (xxiii) 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, fan coil units, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, medicine cabinets and counter tops, ceramic tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware, or any defects of an insubstantial nature;

- (xxiv) Damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in a mold condition;
- (xxv) Television, radio, or other telecommunications reception;
- (xxvi) After the Unit Closing date, paint touch-ups, repair of dented appliances, or replacement of light bulbs;
- (xxvii) Normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors, and apartment door frames; and
- (xxviii) Any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor shall have discharged any obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same, provided such conditions was not caused by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN "4(c)" ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED 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 A PURCHASER OR THE 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 PURSUANT TO ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(5) NOTHING CONTAINED IN THE PLAN OR THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR ANY MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY

DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER 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 CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS PLAN IS INTENDED TO RELIEVE THE SPONSOR OF LIABILITY FOR PROPERTY DAMAGE, PERSONAL INJURY, OR WRONGFUL DEATH ARISING AS A RESULT OF THE GROSS NEGLIGENCE OF THE SPONSOR OR ITS AUTHORIZED AGENTS OR EMPLOYEES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED IN THE PLAN.

(6) THE SPONSOR SHALL NOT BE RESPONSIBLE FOR ANY WORK OR MATERIALS ORDERED BY PURCHASER DIRECTLY FROM SPONSOR'S CONTRACTORS OR SUPPLIERS.

(7) NOTHING IN THIS SECTION IS MEANT TO ABROGATE OR LIMIT THE PROTECTIONS PROVIDED UNDER ANY WARRANTY TO BE DELIVERED TO EACH PURCHASER AT THE TIME OF CLOSING. THE SPONSOR WILL NOT ESCROW ANY AMOUNTS IN RESPECT OF INCOMPLETE OR "PUNCH LIST" ITEMS.

n. Construction Expenses and Liens

Except as to work performed or to be performed at Purchaser's request, the Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Condominium, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed by or on behalf of the Sponsor in the construction of the Condominium and will cause any and all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, by or on behalf of the Sponsor, to be discharged or bonded promptly after the liens are filed, and it will deliver title to each Unit free and clear of all such liens.

o. Access

The Sponsor and its contractors, subcontractors, authorized agents and employees have an easement in and access to the Building, Units and Common Elements to fulfill Sponsor's obligations hereunder and to complete construction of the Condominium and to repair any damage resulting therefrom. The Sponsor's access to a Unit Owner's property and the extent to which it can interfere with the Unit Owner's use is limited to that which is reasonably necessary to complete construction or undertake necessary repair work.

p. Architectural Certifications

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

q. Sale and Rental of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units after the consummation of the Plan. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. There are no requirements imposed by the Construction Lender for Sponsor to rent rather than sell Units. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten (10) or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See Sections 1c. and 1d.

r. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 9: Changes in Prices and Units"

19. CONTROL BY SPONSOR

Title to all Unsold Residential Units will remain with the Sponsor until such Units shall thereafter be sold by the Sponsor. Sales of such Units do not require the approval of the Board of Managers.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the Initial Control Period. The Initial Control Period is the period ending on the earlier of (i) thirty (30) days after the date that Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing. As long as the Sponsor (or its designee) owns one or more Residential Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. The Non- Residential Unit Owners will have the right to jointly designate one (1) member of the Board. The Community Facility Unit Owner will have the right to designate one (1) member of the Board. The By-Laws do not include a provision that after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

During the Initial Control Period, the Sponsor will have control of maintenance, Facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. During such Initial Control Period, however, Sponsor will not increase or decrease the services set forth in the Projected Budget for First Year of Condominium Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

A special meeting of the Unit Owners shall be held within thirty (30) days of expiration of the Initial Control Period.

The first Board of Managers of the Condominium will consist of three individuals who are designated by Sponsor and who may be officers or employees of the Sponsor (see Section 21). The Sponsor shall retain the right to substitute other Persons in the place of any such designated individuals until the resignation of the first Board as set forth below.

The By-Laws provide that as long as the Sponsor owns twenty-five percent (25%) of the Unsold Residential Units but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (ii) assess any Common

Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided for in Schedule B; (iii) decrease the number or change the kind of employees or hire any employees in addition to the number of employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

20. BOARD OF MANAGERS

a. Primary responsibility for operating the Condominium will ultimately rest with the Board of Managers. The first Board of Managers will consist of three individuals to be designated by the Sponsor. After the first annual meeting of the Unit Owners, the Board shall consist of seven (7) members. One member shall be jointly designated by the Owners of the Non-Residential Units. One member shall be designated by the Community Facility Unit Owner. Until succeeded by the Managers elected at the first annual meeting of Unit Owners and except for members designated by the Sponsor, Officers need not be Unit Owners. Regular meetings of the Board will be held at such time and place as shall be determined by a majority of the Managers and Special Meetings of the Board may be called by the President on three days' notice. See "Exhibit 7: By-laws, Article 4. Sections 11 and 12."

The term of office of each Manager shall be one year. The Managers shall hold office until their successors have been elected and hold their first meeting.

No Manager, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner.

The Board of Managers shall have the power and duties necessary for the administration of the affairs of the Condominium, subject to the limitations set forth in the By-Laws, including, without limitation, the following:

- i. preparing an annual budget in which there shall be established the Common Charges to cover the cost of Common Expenses;
- ii. maintenance, care and preservation of the Common Elements;
- iii. making repairs, restoration or alterations of any Units, the Building or Common Elements in accordance with the By-Laws;
- iv. opening bank accounts on behalf of the Condominium and designating signatories thereto;
- v. keeping the Condominium insured;
- vi. collecting Common Charges and delinquent assessments, if any;
- vii. making such reasonable Rules and Regulations and amendments thereto, as provided in the By-Laws;
- viii. employment and termination of employment of employees and independent contractors (including any Managing Agent);

- ix. purchasing Units as a result of abandonment or foreclosure and selling, leasing or taking other steps regarding such Units as shall be deemed proper by the Board of Managers;
- x. granting easements as may be required for the benefit of the Condominium;
- xi. borrowing money on behalf of the Condominium and
- xii. doing such other things and acts not inconsistent with the Condominium Act, the Declaration or the By-Laws, which the Board of Managers may be authorized to do by a resolution of the Unit Owners.

The officers of the Condominium shall consist of the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers at its annual meeting. The Board may appoint such additional officers as in its judgment may be necessary. All officers shall serve without compensation. None of the officers need be Unit Owners until the Board of Managers is elected by all Unit Owners at the first annual meeting. Thereafter, only the President must be both a Unit Owner (or Sponsor's designee) and a member of the Board of Managers.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his or her duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in cash depositories as may be designated by the Board of Managers. He or she shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached as Exhibit 7 hereto. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the

Board of Managers shall have the right to designate Committees and/or a Managing Agent to carry out all or any part of such functions.

b. The first Board of Managers will consist of the following three (3) persons designated by the Sponsor:

Meredith Marshall	Principal of Sponsor
Geoffroi Flournoy	Principal of Sponsor
Steven Smith	Principal of Sponsor

The Board of Managers shall call for the first annual meeting of the Unit Owners to elect a new Board within one year after the First Closing. Upon the election of the new Board, to be held within thirty (30) days of the expiration of the Initial Control Period, the members of the first Board will resign and seven (7) Board members will be elected. Annual meetings of the Unit Owners will be held within four weeks of the anniversary date of the first annual meeting. At the expiration of the Initial Control Period, Sponsor must give up control of the Board of Managers. However, the By-Laws do not include a provision that, after the end of the Initial Control Provision, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household, who are unrelated to the Sponsor and its principals.

If there are non-sponsor members of the Board and there is a vote on whether to sue the Sponsor, the Members of the Board who are designated by the Sponsor cannot vote on that issue.

To assure the Sponsor at least minimum representation on the Board of Managers, so long as the Sponsor owns one or more Residential Units, the Sponsor will be entitled to designate one member to the Board of Managers. However, when the Sponsor or its designee no longer owns any Residential Units, it shall have no further rights to the designation of any members of the Board of Managers. The Non-Residential Unit Owner shall have the right to jointly designate one member of the Board. The Community Facility Unit Owner will have the right to designate one member of the Board.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

c. In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or a Managing Agent shall state that it is made only as agent for the Unit Owners as a group only and that no member of the Board of Managers or officers of the Condominium, the Managing Agent, or an individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his or her proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of

Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith. The Unit Owners shall severally indemnify all members of the Board of Managers or officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers or officers of the Condominium in accordance with his or her duties, except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent that his or her proportionate interest in the Common Elements bears to the total liability of all the Unit Owners.

d. Neither the Managers nor the officers of the Condominium shall receive compensation for their services.

e. Board members (including the Sponsor's designees) may be removed for cause by an affirmative vote of a majority of the Unit Owners. Any officer (except for the Sponsor's designee who may be removed only for cause) elected or appointed by the Board of Managers may be removed with or without cause, at any time by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

f. Each Unit Owner, upon obtaining title, will, in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners in accordance with the percentage of Common Interest assigned to his or her Unit in the Declaration. There shall be one vote for every .001% Common Interest.

g. Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of the Declaration or By-Laws may be amended, modified, supplemented or deleted by an affirmative vote of at least 66 2/3% of the Unit Owners in number and in Common Interest at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment to the Declaration shall change any Unit nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument. The Non- Residential Unit Owner must consent to any amendments affecting the Non- Residential Unit Owner.

ii. No amendment shall be passed without the approval of Institutional Lenders which are or may be adversely affected by such amendment.

The Sponsor or its affiliate must consent to any amendments affecting the Unsold Units.

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

a. Sale or Lease of Units

An Owner of a Unit (other than the Sponsor or its designee and the Non-Residential Unit Owner) is first required to give the Board of Managers, on behalf of all Unit Owners, written notice and an opportunity to purchase or lease such Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser or lessee. Such "right of first refusal" is set forth in Article XI of the By-Laws. Units acquired by the Board pursuant to the right of first refusal described herein may be sold, leased or mortgaged within the discretion of the Board, subject to the Declaration. Proceeds of such disposition will be received by the Board on behalf of all Residential Unit Owners in proportion to their respective Residential Common Interest.

If the Board of Managers does not elect to purchase such Unit within 20 days after receipt of the offering Unit Owner's notice, said Unit Owner will have an additional 60 days from the lapse of such 20 day period or from notice of rejection of such offer by the Board to enter into a written agreement with the prospective purchaser, as the case may be, incorporating the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner, said Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase any Unit without prior written approval of a Majority of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may have to borrow the funds to purchase or lease the Unit or assess all Unit Owners for such cost.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

Any deed or lease shall constitute an assumption of the terms of the Declaration, By-Laws and Rules and Regulations of the Condominium.

All unpaid Common Charges and liens against any Unit (other than assumable mortgages) must be paid and satisfied prior to closing of title to such Unit. Further, no Unit can be sold without a simultaneous sale of the Unit's undivided interest in the Common Elements. Any purported sale or lease of a Unit in violation hereof shall be voidable at the election of the Board.

A Unit Owner may sell or convey the Unit to a Family Member and may convey his or her Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, provided, however, that each succeeding Unit Owner shall be bound by and his or her Unit shall be subject to the preceding restrictions. The restrictions upon the sale or lease of Units shall not apply to any Unsold Units acquired by the Board or a Lender in foreclosure or by deed in lieu of foreclosure; in such cases, they may sell or lease such Units without first offering to sell

or lease them to the Board.

Any permitted lease of a Unit must be for a term of at least one year and in the form recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or portion of the premises leased thereby without consent. The terms of the lease will be subject to applicable state and local law. The Sponsor reserves the right to utilize license agreements in lieu of or in addition to the leases.

b. Use and Occupancy of Units and Common Elements

In order to provide for the congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

i. The Residential Units shall generally be used by Residential Unit Owners as residences. A Residential Unit may also be used as a professional office or for a home occupation, as permitted by Law and the New York City Zoning Resolution. However, no signs, window displays or advertising will be permitted.

ii. The Non-Residential Units may be used for any purpose permitted by Law, including without limitation, retail stores, banks, restaurants, art galleries, banks, barbershops, tailors, dry cleaners, and professional offices.

iii. The Sponsor shall have the right, without charge, (A) to maintain general and sales offices in one or more Unsold Residential Units or elsewhere on the Property, to use one or more Unsold Residential Units as models and for other promotional purposes in connection with the sale or lease of Residential Units; (B) to have its employees, contractors and sales agents present on the Property and (C) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Residential Units, to complete construction of the Building and to comply with its obligations under this Plan. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

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

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

not use or permit the use of the Unit or any part of the Condominium in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

vii. The Common Elements shall not be obstructed, littered, defaced or misused in any manner. Limited Common Elements, such as the Terraces, are for the exclusive use of Residential Unit Owners, their Family Members and guests. Their use may be limited by the rules and regulations of the Condominium.

viii. Only dogs, cats and other household pets shall be kept in a Unit.

ix. Rules and Regulations concerning the use of the Units and the Common Elements are attached to the By-Laws as Schedule "A" thereto. They may be amended, from time to time, by the Board of Managers in accordance with the terms of the By-Laws.

x. No Residential Unit Owner shall put any advertisement or poster of any kind in or on the Building without the consent of the Board of Managers.

xi. Hanging garments, rugs, etc. from the windows or from the Units or stringing clothes lines on or over the Common Elements or using any of the Common Elements for storage is prohibited.

xii. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of any Unit. All window treatments must have white or off white curtain liners

xiii. The recreation room, exercise room, and roof terraces are to be used by children and guests of the Unit Owners only under adult supervision.

xiv. Eighty percent (80%) of the floor area of the Residential Units (with the exception of bathrooms, kitchens, closets and foyers) shall always be covered with carpets, rugs or other sound-retarding materials.

c. Right to Mortgage Units

A Unit Owner may give a mortgage on his or her Unit to a Lender only if all liens for Common Charges, if any, are current at the closing of the mortgage. The mortgage may be in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from an Institutional Lender. The By-Laws contain certain conditions with respect to mortgaging Units and notification of mortgagees.

d. Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation and maintenance of the Condominium in proportion to their respective interests in the Common Elements. Any special assessments will be charged to the Unit Owners in proportion to their interest in the Common Elements. The Common Charges assessed by the Board of Managers will include the cost of repairing and maintaining the Common Elements within the Property, management charges, if any, gas, electricity and water charges covering the Common Elements, costs of refuse and snow removal (to the extent they are not borne by the City), landscaping (if any) and other normal operation costs. The Common Charges may also include, in the discretion of the Board of Managers, reserves for capital replacements and contingencies, working capital and other sums necessary to carry on the affairs of the Condominium. The Common Charges may also include such amounts as may be required for the purchase or lease by the Board of Managers of any Unit whose Unit Owner has decided to sell or lease such Unit (to the extent permitted by the Condominium Documents) or of any Unit which is to be sold at a foreclosure or other judicial sale.

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

Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason, the Board of Managers may at any time levy a further assessment by giving notice as provided in the By-Laws.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in this Section.

The Common Charges do not include maintenance, repairs or decoration of the interior of the Residential Units, including the washers and dryers, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes covering the individual Units or the cost of electricity within the Residential Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are estimated as set forth in Schedules A and B, subject to increases as provided herein. Additional services which the Unit Owners may desire or other factors can, however, increase these Charges. The Board of Managers will commence the collection of Common Charges upon the First Closing (or at any subsequent date as it in its sole discretion may determine) in an amount no greater than as then estimated will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as owner of the Unsold Units. The Common Charges will be placed in a bank account in the name of the Board of Managers in the City of New York.

The estimate of Condominium and Unit Owners expenditures in Schedules A and B were made by the Sponsor and reviewed by WinnResidential (NY) LLC. The utility charges were based upon reports made to the Sponsor (See Schedule B). Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended to be, and cannot be construed as, an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit (excluding the personal effects of the Unit Owner) over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges), and it is obligated to review the amount of such coverage annually.

Title to all Unsold Units will remain in the Sponsor (or a Sponsor Affiliate) until such Units shall be sold by the Sponsor. The Sponsor shall be responsible for and shall pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or other security shall be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Under Sections 339-z and 339-aa of the Condominium Act and the By-Laws, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens, except liens for the payment of taxes and all sums unpaid on any first mortgage of record on such Unit. The liens shall continue in force even after resale of a Unit, except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage if the Board of Managers has been made a party to the foreclosure action or out of a conveyance by deed in lieu of foreclosure. The Sponsor

will cause the Board of Managers to file a lien, as provided for in Section 339-aa of the Condominium Act, on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

Any lien for unpaid Common Charges against a Unit shall be effective from and after filing a verified notice thereof in the Register's Office and until all sums secured thereby (with the interest accrued thereon) shall have been fully paid or until the earlier of commencement of foreclosure of such lien or date of filing.

The Board of Managers (acting on behalf of the Unit Owners) may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his or her Unit shall terminate upon a sale, conveyance or transfer of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. A Unit Owner may not, however, exempt himself or herself from liability for his or her Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

Subsection "kk" to the Condominium Act was enacted into law on July 22, 1998. It is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. All prospective Purchasers should review §339-kk to determine its effect on their own situation. In general, it provides that, with respect to Condominium units owned by a non-occupant unit owner and occupied by a tenant:

- i. If payment of Common Charges, assessments or late fees by any non-occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice to the tenant and the non-occupant unit owner. Where a majority of the Board of Managers has been elected by unit owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. At such time as the common charges, assessments and late fees of the non-occupant unit

owner have been brought current, the Board must notify the non-occupant unit owner and tenant within three business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

ii. Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner and shall be an absolute defense in a non-payment proceeding.

iii. Any rights existing under any other laws are not limited by §339-kk.

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

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with §339-kk, and Sponsor shall have no liability for their failure to do so. Sponsor also makes no representation as to (i) §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments after notice from the Condominium Board to do so, (iv) whether the Condominium's failure to give notice to a tenant constitutes a waiver of the Condominium's rights or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees. In addition, no representation is made about the tax effects of §339-kk.

e. Obligation to Repair and Maintain

Each Residential Unit Owner will be responsible for the maintenance and repair of the interior of the Residential Unit at his or her own expense, including, without limitation, electrical and plumbing repairs, painting and decorating the Residential Unit, interior doors, repairs to the pipes, wires and conduits located in and servicing the Residential Unit. The Board of Managers will be responsible for the maintenance and repair of the public portions of the cellar, public hallways and stairs of the Building, together with the exterior surface, roof and doors.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

If the Unit Owner fails to make any repair or creates a condition which affects the Building, the Common Elements or any other Unit, the Board of Managers may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit Owner for the cost of such service. If it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding. All repairs or maintenance must be in conformity and harmony with the style and colors initially installed by the Sponsor, unless varied by the Board of Managers.

Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out from the Residential Units (if necessary) and the exterior of the frames of windows opening out of the Residential Units. Minor repairs of the Terraces shall be affected by Residential Unit Owners, subject to the approval of the Board of Managers.

All painting, maintenance, decorating, repairs and/or replacements to the Common Elements, including but not limited to exterior surfaces, walls and roof and roof members and of any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Charge. The Board of Managers will make all necessary structural repairs to the Building and it will generally repair and maintain the Limited Common Elements. Certain Limited Common Elements, such as the Terraces, will be maintained by the Residential Unit Owners that enjoy their use, except that the Board will be responsible for repairing structural damage, unless caused by the Residential Unit Owner.

All repairs to the exterior of any door or other generally visible portion of the Condominium must be first-rate and in conformity with the style and colors selected or as determined by the Board. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

Any trees planted in front of the Building will be cared for as required by Law. Pursuant to Section 9 of Article VI of the By-Laws, the Board of Managers and its designees shall be granted reasonable access to the Units and to all of the Common Elements to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by the Declaration and By-Laws. In cases of

emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

In addition, the 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 completing the Condominium and fulfilling the Sponsor's obligations hereunder. It is anticipated that the City of New York will provide snow removal for all public streets, but the Condominium will be responsible for sidewalks.

f. Additions, Alterations and Improvements to the Residential Units

No Unit Owner may make any structural alteration, addition or improvement (including removal of walls, painting exterior walls, erecting signs, installing awnings, or otherwise making changes which may affect the value of other Units) without the approval of the Board of Managers and, if required, his or her mortgagee(s). As more fully set forth in the By-Laws, this provision does not apply to the Sponsor or its affiliate until a deed to the Unit has been delivered to the Purchaser thereof. In addition, certain work may require a permit from the Department of Buildings or, if not as of right, a variance from the Board of Standards and Appeals.

The Unit Owner can make any interior alteration or improvement to the Unit he or she desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Building or any other Common Elements and such alterations and improvements comply with all governmental rules, regulations, laws and ordinances affecting the Unit and the requirements of the New York Board of Fire Underwriters. In the event such alterations or improvements impair or affect the structural soundness of the Building or any Common Elements, the Unit Owner (except the Sponsor with respect to Unsold Units) must first obtain the written consent of the Board of Managers.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement within 30 days after such request. Failure to do so within the stipulated time shall constitute consent by the Board of Managers to the proposed addition, alteration, or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

g. Insurance Coverage

The Board of Managers will obtain and maintain, to the extent obtainable, "all risk" insurance, including fire, extended coverage, water damage, vandalism and malicious mischief, insuring the Condominium, including all of the Units and any bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners) covering the interest of the Condominium,

the Board of Managers, all Unit Owners, as interests may appear, in an amount equal to the full replacement value of the Condominium. The policy shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee as hereinafter set forth and such other insurance as the Board of Managers may determine.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to \$500,000 or less, and to the Insurance Trustee if the loss shall amount to more than \$500,000 to be applied for the purpose of repairing, restoring or rebuilding the Units or the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all mortgagees of Units. Certificates of insurance of all policies of physical damage insurance shall be delivered upon written request to all Unit Owners and to any mortgagees of Units.

The "all risk" coverage to be maintained by the Condominium will commence with the transfer by Sponsor of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the transfer of title to each Unit. Until the first meeting of the Board of Managers the coverage shall be at least \$39,000,000 for the Condominium (See Footnote 9 to Schedule B). The Board of Managers shall annually review the amount of "all risk" coverage maintained by the Condominium.

The Insurance Trustee shall be a bank or trust company having an office in the City of New York designated by the Board of Managers. In the alternative, the Board may assume the obligations of the Trustee or select a third person to act as trustee. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254(4) of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) workers compensation insurance and (2) comprehensive general liability insurance covering each member of the Board of Managers and, except for liabilities arising out of occurrences within his or her own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The budget includes fidelity bond coverage for the Managing Agent. The Board of Managers shall review such limits once each year.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of \$1,000,000 primary coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. Umbrella coverage is also included in the amount of \$100,000,000. Directors and Officers liability insurance will be maintained with limits of not less than \$1,000,000.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Board will arrange for the repair of the Common Elements, Limited Common Elements and Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions, see Articles VIII and XII of the By-Laws (Exhibit 7). Section 339-cc of the Condominium Act and the By-Laws provide, among other matters, for Unit Owners' approval to reconstruct in the event 51% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner is still obligated to continue to pay the Common Charges on his Unit.

Although there is no requirement in the Plan for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals generally are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND IMPROVEMENTS AND BETTERMENTS AND REPLACEMENTS MADE BY PURCHASERS IN THE UNIT. PURCHASERS ARE ADVISED TO SEEK SUCH COVERAGE. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

h. Mechanics' Liens

Under the provisions of Section 339-I of the Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of the Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, 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 Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

i. Termination of Condominium

After the recordation of the Declaration, the Property cannot be withdrawn from the provisions of the Condominium Act, unless terminated by casualty loss, condemnation or eminent domain or at least 80% of the number of Unit Owners and 80% in Common Interest, and the Institutional Lenders, holding first mortgages if any,

on these same Residential Units agree to the withdrawal of the Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 80% of the Unit Owners, other than Sponsor, so vote.

In the event of withdrawal, the Property shall be subject to an action of 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 the 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 in the order of priority of such liens.

j. Review of Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Condominium Act, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review by the City of his Unit's real estate tax assessment. The Board of Managers may act as an agent for each Unit Owner in such matters provided it has been given written authorization.

k. Partition of Common Elements

Pursuant to Section 10 of Article XI of the By-Laws, the Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers.

l. Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the Common Interest of such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. Proceeds of the sale or lease of a Unit by the Board may constitute taxable income.

m. Declaration and By-Laws

A copy of the Declaration and By-Laws are set forth in Part II of the Plan (Exhibits 6 and 7, respectively). PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THESE DOCUMENTS.

n. Name of Condominium

As more specifically set forth in the Declaration, the Condominium shall be designated and known as the "Aurum Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the name of the Condominium; such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owners and terminates when Sponsor no longer owns any Unsold Units.

o. Easements

As more specifically set forth in the Declaration, in order to facilitate the operation and maintenance of the Condominium (and particularly Common Elements) and the sale of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, the Sponsor and the Board of Managers. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These 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, the Sponsor or its designee shall have an easement to erect, maintain or replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit.

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

p. General

All present and future Unit Owners, mortgagees, lessees and occupants of Units, and any other persons who may use the Facilities of the Condominium in any manner are subject to the Declaration, By-Laws and Rules and Regulations. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers and its agents, in addition to any other right set forth in the By-Laws, the right of access to the Unit for the purpose of remedying such violation or breach and for the purpose of carrying out any of its obligations under the Condominium Documents. No prior notice shall be required in the event the Board of Managers or its agents determine that action is immediately necessary in the case of an emergency originating in or threatening the Unit. The Board shall also have the right to commence an action to recover damages or obtain injunctive relief, or both, with respect to any such breach.

22. REAL ESTATE TAXES AND TAX EXEMPTION BENEFITS

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots (which may not occur until July 2016, or some later date), each Unit will be treated as a separate tax lot for real estate tax 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 Unit. Each Unit Owner will be responsible for initiating any review by New York City of his or her Unit's real estate tax assessment. See "Exhibit 7: By-Laws, Article VI, Section 4."

As provided in Section 17i of the Plan, if the Units have not been separately assessed prior to the First Closing, Sponsor will prepay the taxes or place in a separate escrow account, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for the six month period following the First Closing or until the Units are separately assessed, whichever is shorter. In the event the Sponsor pays real estate taxes assessed against the Property, the Purchaser will reimburse the Sponsor for his or her Unit's share of such taxes, apportioned from the date of Closing. The Board of Managers may subsequently pay all real estate taxes with respect to the Condominium and will allocate the entire cost thereof among all Unit Owners based on their respective Common Interests. After the Units have been separately assessed, Unit Owners will be reimbursed for any payment of taxes which they may have made to the Board or to the Sponsor or billed for any underpayment, as the case may be. Any tax repayment obligation shall be treated as unpaid Common Charges. Neither the Sponsor nor the Board will be responsible for billing or assessment practices of the City, which may differ than the method set forth herein, or for collection procedures by the Purchaser's lender.

There are no tax certiorari proceedings pending for the Property.

DISCLOSURE OF SECTION 421-a BENEFITS

Sponsor intends to apply for partial real estate tax exemption benefits under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") for the Building. In the unlikely event that the Sponsor is unable to obtain Section 421-a benefits, then the Unit Owners will be responsible for the payment of the unabated real estate taxes

Purchasers should aware of additional rules and regulations in the Section 421-a Program.

The construction, as that term is defined in the 421-a Rules and Regulations, of the Project must commence no later than June 15, 2015; this requirement has been satisfied. Section 421-a of the Real Property Tax Law provides that Section 421-a tax exemption benefits shall not be available for construction commenced after June 30, 2008 if the property is located in a geographic exclusion area. As the Building is located within the geographic exclusion area of Section 421-a (7), it will satisfy the statute's requirements concerning affordable units by designating 20% of the Units (or 23 Units) as "Affordable Units."

There are 23 affordable units within the Building and these Unit numbers and the prices are indicated on Schedule A of the Plan. The terms and restrictions upon which the affordable units will be sold are disclosed in the Procedure to Purchase Section of the Plan. The Housing Partnership Development Corporation (the "Partnership") is serving as the Marketing Agent for the Affordable Units. The resale, occupancy and other restrictions associated with the Affordable Units are disclosed in the Plan.

A restrictive declaration concerning the affordable units will be recorded in the property records of the City of New York and the City Register File Number will be disclosed in an amendment to the Plan.

As disclosed on Schedule B of the Plan, the Building's service employees will be union members who will be paid at a prevailing wage rate for the duration of the Building's tax exemption.

A Property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the Section 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirement on owners and grant tenants the right to reside for the duration of the Section 421-a partial real estate tax exemption. Leases must contain language advising when the Section 421-a partial real estate tax exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually.

If all of the requirements of the Section 421-a program are met, the Residential Units should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for twenty-five years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less. The real estate taxes on the Project will be partially exempted in declining percentages during the twenty-five years following completion of construction, as set forth below:

<u>Year Following Completion of Construction</u>	<u>Percentage of Value Which is Exempt</u>
1-21	100%
22	80%
23	60%
24	40%
25	20%
26	0%

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Ben Rottenstein Associates, Inc., 147 Price Street, Brooklyn, New York which is set forth in Section 24c of the Plan, (the "Rottenstein Opinion Letter"). A copy of the letter of Hirschen Singer & Epstein LLP regarding real

estate tax benefits is set forth in Section 24b of the Plan (the "Tax Benefit Letter").

The taxable assessed valuation of the Property for tax year 2015/2016 has been set by the New York City Department of Finance as \$1,461,150. Because construction is anticipated to be complete by (as that term is defined in the Section 421-a Rules and Regulations), Ben Rottenstein Associates, Inc. has projected that the Property will be assessed for 2016/2017 as 100% completed on January 5, 2016, and projected that the completed building assessment will be \$8,990,000.

When Units are separately assessed, the Rottenstein Opinion Letter opines that based on the City of New York's current procedures, the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Property is presently classified as Tax Class 4 Property (non-residential). Upon reassessment, The Residential Units will be assessed with Tax Class 2 (multi-family residential) and the Parking Unit and the Non-Residential Units will be assessed within Tax Class 4.

The Class 2 tax rate for the fiscal year 2015/2016 has been set as \$12.855 per \$100 of assessed value and the Class 4 tax rate for the fiscal year 2015/2016 has been set as \$10.684 per \$100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Rottenstein Opinion Letter assumed that the Class 2 tax rate is projected to be 13.181% and the Class 4 tax rate is projected to be 10.452%. Since tax rates are re-adjusted annually, no representation is being made of the rates which will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on the taxes for the 2016/2017 tax years, as the taxes for due for the first four months of the first fiscal year of condominium operation will not reflect taxes based on a fully assessed building. The total taxes are estimated to be approximately \$881,564 for the Residential Units.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, with Section 421-a tax benefits, is based on taxes for the 2016/2017 tax year, with a taxable assessed valuation of \$1,965,815 for the Residential Units. The total taxes are estimated to be approximately \$192,769 for the Residential Units.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's Common Interest; (ii) of the tax rate during the first year of Condominium operation or (iii) whether the Condominium Building will qualify for benefits under the Section 421-a Program.

No representation is made nor is any warranty given with respect to: (a) whether or not there will be (i) a further increase in the assessed valuation for the Property, or (ii) an increase in the tax rate, or (iii) an increase in the assessed valuation of the property by reason of its conversion to condominium ownership; or (b) the method of determining the assessed valuation of the Property; or (c) the amount of any increase in the assessed valuation of the Property.

Section 581 of the Real Property Tax Law provides that real property which is owned in condominium form shall be assessed for real estate tax purposes at a sum which does not exceed the assessment which would otherwise be placed on the property if it were not owned in condominium form. Section 339 of the Condominium Act provides that, among other things, each Unit (and its Appurtenant Common Interests) shall be assessed separately from other Units (and their Appurtenant Common Interest) for tax purposes, but that the aggregate of the assessed valuations of all of the Units and their Common Interests shall not exceed the total valuation of the property were the same to be assessed as a single parcel.

There is no guarantee that tax benefits will be obtained under Section 421-a. If such real estate tax exemption benefits are subsequently rescinded or reduced, Purchasers of Market Rate Units will have to pay real estate taxes for their respective Units and will not have the right to cancel their Purchase Agreements. Purchasers of Affordable Units will have the right to cancel their Purchase Agreements. Sponsor, in Schedule A, has estimated real estate tax obligations (both with and without Section 421-a benefits) based, in part, on the projected Common Interest for each Unit Owner. The assessor may use a different indicator. Each Unit Owner is responsible for initiating any review by the City of New York of his Unit's real estate tax assessment.

NEITHER THE SPONSOR, SPONSOR'S CONSULTANT, SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION THAT SECTION 421-a BENEFITS DEFINITELY WILL BE AVAILABLE TO A UNIT OWNER, OR AS TO THE AMOUNT OF ANY MINIMUM TAX WHICH WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR OR SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THE SECTION 421-a BENEFITS ARE NOT GRANTED OR, IF GRANTED, IN THE EVENT THE AMOUNT OF SUCH EXEMPTION OR ABATEMENT AND THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

The Sponsor does represent, however, that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and does not and will not omit any material fact or matter. The Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits.

The Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. It will also keep all records required by HPD and will make them available to HPD whenever requested to do so.

HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at:
<http://www.nyc.gov/html/hpd/html/developers/421a.shtml>.

23. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by counsel that, assuming that the Condominium is validly created pursuant to the Condominium Act, each Residential Unit Owner who uses the Residential Unit as his principal residence and is a resident of the City of New York and who itemizes deductions for Federal income tax purposes, will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Residential Unit and for the interest actually paid by him on any mortgage covering the Residential Unit. See Opinion of Counsel in Section 25a.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated income include interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons, other than the Unit Owners. The Condominium may, however, be eligible for and elect tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from Federal income tax on certain types of income. Whether or not a Condominium is eligible to make the election under Section 528 depends on various factors, including the purposes for which it was formed, the sources of its income, and the uses to which the income is put. Counsel has determined that the Condominium should qualify for such exempt status for the first year of operations.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge or assessment. No warranty is or can be made by the Sponsor or any other person that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will allow the aforementioned deductions or otherwise accept the views set forth herein or in the Opinion Letter or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which counsel to Sponsor bases its opinion, will not change.

Neither the Sponsor, its counsel, the Managing Agent, if any, nor any other Person connected with this Plan makes 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 make such warranties. It is recommended that each Purchaser consult his or her own tax counsel as to the tax consequences of the Plan.

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25. OPINIONS OF COUNSEL

- a. Opinion of Counsel relating to the availability of tax deductions
for real estate taxes and interest and the status of the Condominium Page 141
- b. Opinion Letter regarding estimate of real estate tax
assessments..... Page 146
- c. Letter relating to real estate tax exemption benefits under Section 421-
a of the Real Property Tax Law and Section 11-245 of the
Administrative Code..... Page 155
- d. Opinion of Counsel as to compliance with Section 339(i)
of the Real Property Law Page 160

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(a) INCOME TAX OPINION

**HIRSCHEN SINGER
& EPSTEIN LLP**902 Broadway, 13th Floor
New York, New York 10010TELEPHONE: (212) 819-1130
FACSIMILE: (212) 302-8536

INCOME TAX OPINION LETTER

October 1, 2015

Lafayette Development, LLC
c/o BRP Development Corp.
767 Third Avenue, 33rd Floor
New York, New York 10017Re: Income Tax Considerations -
Aurum Condominium

Gentlemen:

You have requested our opinion as to (1) the availability of certain deductions, for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by residents of the City and State of New York who purchase Units for residential use ("Residential Unit Owners") under the Offering Plan (the "Plan") for Aurum Condominium (the "Condominium") and the documents referred to therein and (2) the treatment for such income tax purposes of the receipt by the Board of Managers (the "Board") of Common Charges that are paid and/or are obligations of the Unit Owners. This opinion does not address the tax consequences of ownership of the Units by corporations, partnerships, limited liability companies or other legal entities, the ownership of the Community Facility Unit, the Commercial Units or the Parking Unit by anyone or the tax consequences, if any, of any rebates or other payments that may be made, or benefits provided, to Unit Owners. Except where otherwise noted, all capitalized terms used in this opinion letter shall have the same meanings ascribed to them in the Plan.

In rendering this Opinion, we have also reviewed relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law and the New York City Administrative Code (the "Administrative Code"), the regulations promulgated thereunder and such other sources as we have deemed relevant, including, but not limited to the Plan. This opinion also presumes that the Plan becomes effective and is consummated in accordance with its terms.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Under the terms of the Plan, a Unit Owner will own his or her Unit and its Appurtenant Interest in the Common Elements in fee simple. Subject to certain restrictions, a Unit Owner may mortgage his Unit and become directly liable for the

payment of any finance charges or interest on such mortgage indebtedness. In addition, each Unit will be taxed as a separate tax lot for purposes of imposition of New York City real estate taxes (see Section 339-y of the New York State Real Property Law). A Unit Owner will not be responsible for either the payment of mortgage debt service or real estate taxes on other Units. In addition, a Unit Owner may separately sell or otherwise transfer his or her Unit, subject to certain restrictions set forth in the Plan.

Based upon the foregoing, it is our opinion that, under present law, a Unit Owner who uses his or her Unit as a "qualified residence" and itemizes his or her deductions will be entitled to deduct from gross income, payments for interest with respect to a mortgage made to purchase the Unit and real estate taxes paid or accrued in such Unit Owner's taxable year, depending on the method of accounting. A Unit is a "qualified residence" if it is (a) the Unit Owner's principal residence or (b) one other residence that is not rented or, if rented, is used by the Unit Owner as a residence for at least 14 days during the year or, if greater, ten percent of the number of days during the year the Unit is rented. A Unit Owner who does not use his or her Unit as a qualified residence will generally not be entitled to a deduction of interest with respect to a mortgage made to purchase the Unit.

In general, interest with respect to a mortgage made to purchase a Unit is deductible only to the extent the total amount of the Unit Owner's indebtedness with respect to his primary residence and second residence does not exceed \$1,000,000 (or \$500,000 in the case of a married person filing a separate return). In addition, an individual may deduct, generally, the interest on other debt secured by such residences to the extent the principal amount is not in excess of \$100,000 (\$50,000 for married persons filing separately).

Such deductions may be made for Federal and (assuming the Unit Owner is a New York City resident) New York State and New York City income tax purposes, since the New York laws incorporate by reference (with minor modifications) Federal itemized deductions by a resident individual. [See Sections 163 (interest) and 164 (taxes) of the Code and Rev. Rul. 64-31, 1964-1 (Part I) Cum. Bull. 300; Section 615, New York State Tax Law and Section 11-1715 of the Administrative Code]. No deduction, however, will be allowed for the payment of prepaid interest to the extent such prepayment relates to future periods, except for "points" paid in certain cases (see Section 461(g) of the Code).

The tax deductions for interest and taxes may be reduced if a Unit Owner is subject to an alternative minimum tax. [See Sections 55-57 of the Code, Section 601.A of the New York State Tax Law, Section 11-1701.1, and Section 11-1722 of the Administrative Code.]

Pursuant to Section 458 of the New York State Real Property Tax Law, certain owners of residential condominium units who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of the real property taxes otherwise assessed against their interests by taxing authorities.

2. Common Charges

Under the terms of the Plan, the Board of Managers will from time to time assess Common Charges on all Unit Owners in proportion to their respective Common Interests. The Common Charges will be used to pay the costs and expenses of operating, repairing and maintaining the Common Elements of the Condominium.

The Internal Revenue Service has ruled that an organization formed by owners of condominium units to provide for management, maintenance, and care of the common elements of a project does not qualify for exemption from Federal income tax. However, if the Condominium qualifies as a "homeowners association" under Section 528 of the Code, a Board of Managers may elect to be exempt from Federal income tax on certain Common Charges collected from Unit Owners if it meets certain tests, including, but not limited to, the following:

- (a) the Board of Managers is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property [Section 528(c)(1)(A)],
- (b) at least 60% of its gross income for each taxable year must consist of exempt function income (i.e., membership dues, fees or assessments) from Unit Owners [Section 528(c)(1)(B)],
- (c) at least 90% of its expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the Condominium [Section 528(c)(1)(c)],
- (d) no distribution of funds are made to Unit Owners other than the rebate of excess Common Charges [Regs., Section 1.528-7],
- (e) at least 85% of the total square footage of all Units must be used by individuals for residential purposes or for purposes auxiliary to residential use [Section 528(c)(2) and Regs., Section 1.528-4(b)], and
- (f) the Board of Managers properly elects to have Section 528 apply for the taxable year [Section 528(c)(1)(E)].

For purposes of the "square footage test" of clause (e) above, a Unit will not be considered used for residential purposes if, for more than one-half of the taxable year, the Unit is occupied by a Person or series of Persons, each of whom so occupied the Unit for less than 30 days.

The Board appears to meet the six conditions discussed above, and should qualify under Section 528 for a Federal income tax exemption. It should be noted that neither New York State nor New York City have legislation comparable to Section 528. In addition, under Section 528(d) of the Code, any income of the Board, other than the exempt Common Charges, would be taxable.

If the Board were to make a Section 528 election for a taxable year, it would be taxed at a rate of 30% with respect to its income from other than membership dues, fees, or assessments from Unit Owners, less expenses attributable thereto. It is anticipated that taxable income, if any, may be realized primarily from incidental investment income. Because the tax rate on such taxable income is set at 30%, under certain circumstances, the Board may pay a smaller amount of Federal income taxes if it does not choose (or does not qualify for) a Section 528 election.

If the Board does not qualify for or fails to make an election under Section 528, its status for Federal income tax purposes is unclear. Because the Condominium By-Laws provide that the Board will act as an agent of the Unit Owners, the Internal Revenue Service may take the position that the Board is merely a conduit for the Unit Owners and not a separate tax entity. In such event, all income earned by the Board (less applicable expenses) would be deemed income to the Unit Owners and taxable to them.

Examples of potentially taxable, "unrelated income" include any Common Charges collected in excess of Common Expenses, interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons other than Unit Owners, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds. [Rev. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 Cum. Bull. 25.]

If the Internal Revenue Service, however, contends that the Unit Owners, acting through the Board, constitutes an association taxable as a corporation, then the Board would (a) not constitute a tax exempt organization [see Rev. Rul. 74-17, 1974-1, Cum. Bull. 130; Rev. Rul. 74-99, 1974-1, Cum. Bull. 131, clarified by Rev. Rul. 80-63, 1980-1 Cum. Bull. 116] and (b) be subject to Federal, State and City corporation income taxes (or NYC unincorporated business tax) on such portion of the Common Charges and any other income earned from the sale or lease of Units owned or acquired by the Board which is deemed to constitute income of the Board. In the event Unit Owners were assessed to fund a tax liability of the Board, such further Common Charges would probably be deemed to constitute still further gross income to the Board subject to tax [See, *Old Colony Trust Co. v. Commissioner*, 279 U.S. 716 (1922); Rev. Rul. 74-75, 1974-1 C.B. 19].

We do not express any view as to any Federal, State or City tax consequences or as to any of the aspects of the Plan, other than those specifically set forth in this letter. This opinion letter addresses only certain tax consequences of the Plan with respect to New York City residents who reside in a Unit and do not use it for the purpose of investment or the production of income. We strongly recommend that each person contemplating the purchase of a Unit consult with his own tax advisor as to tax matters affecting such purchase.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the

rulings and decisions promulgated thereunder) may change and thereby affect the views stated in this letter in whole or in part.

We express no opinion as to any tax consequences or as to any other aspects of the Plan, other than those matters explicitly discussed in this letter, or as to the tax status or tax consequences under the laws of any other local or foreign jurisdiction. This opinion does not deal with tax consequences that may result from the ownership of a Unit for investment purposes or for the production of income or the sale, exchange or other disposition of a Unit or the leasing of a Unit to others in connection with a Unit Owner's trade or business. This opinion also does not deal with tax consequences that may arise if Units or Common Elements are owned or leased by the Board.

This opinion is not a guarantee; it is based on existing rules of law as applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base our opinion will not change. In no event will the Sponsor, the Managing Agent, Hirschen Singer & Epstein LLP, the Board of Managers of the Condominium, the Selling Agent or any other Person be liable if there are changes in the facts on which we relied on issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which we relied, or the New York State Tax Law or the Administrative Code, as amended, which changes cause the Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above). We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

This opinion was written to support the promotion or marketing of the sale of Condominium Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not intended or written by us to be used, and cannot be used, by any taxpayer, including Purchasers of Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Units should seek advice based on their particular circumstances from an independent tax advisor. [See, Internal Revenue Service Circular 230]

We understand that this opinion will be summarized in the Plan, and we consent to the incorporation of this letter in Part I of the Plan.

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

(b) OPINION LETTER REGARDING ESTIMATE OF REAL ESTATE TAX
ASSESSMENTS

HIRSCHEN SINGER
& EPSTEIN LLP

902 Broadway, 13th Floor
New York, New York 10010

TELEPHONE: (212) 819-1130
FACSIMILE: (212) 302-8536

March 31, 2015

Goldman Sachs Bank USA
200 West Street
New York, NY 10282

Re: 2221-2243 Adam Clayton Powell Jr. Blvd.
New York, New York
Block: 1916 Lot 61 (f/k/a Lots: 1, 3 and 61) (the "Property")

Ladies and Gentlemen:

We are special counsel to Lafayette Development LLC, a New York limited liability company (the "Company") for the purpose of determining the eligibility of an application that will be filed with the City of New York Department of Housing Preservation and Development ("HPD") for an exemption of real property taxes pursuant to Section 421-a of the New York Real Property Tax Law ("Section 421-a"), Sections 11-245, 11-245.1 and 11.245.1-b ("Section 245") of the New York City Administrative Code (the "Administrative Code"¹), and of Chapter 6 ("Chapter 6") of Title 28 of the Rules of the City of New York (the "Rules") (Section 421-a, Section 245 and Chapter 6, being collectively referred to as the "Section 421-a Program"). The Company acquired beneficial title to the Property on July 26, 2012.

We have been advised that the Company will develop a new mixed use elevator building (the "Building") on the Property (the "Condominium") containing approximately 135,559 square feet of residential, parking and mechanical space, divided as follows: (i) a total of 115 housing units which shall be made available for sale pursuant to an offering plan that will be filed with the Attorney General of the State of New York (the "Offering Plan"); twenty percent (20%) of the residential units will be marketed and sold to families with incomes at or below 125% of Area Median Income ("AMI"), adjusted for family size, and the balance will be marketed and sold to families without income restriction (each a "Residential Unit" and collectively, the "Residential Units" or the "Project"), (ii) approximately 12,233 gross square feet of commercial space, divided between three retail units (collectively, the "Retail Units") and (iii) approximately 21,216 gross square feet of community facility space (the "Community Facility Unit").

We have been asked to render this opinion as to the eligibility of the Residential Units pursuant to the Section 421-a Program and the term of such benefits. This opinion does not address (x) the eligibility of the Retail Units or the Community Facility Unit for any tax exemption or abatement or (y) the Residential Unit's eligibility for the Section 421-a Program benefits in the event the Offering Plan is rejected and the Condominium is not formed. This opinion is limited solely to the Residential Units' potential eligibility for benefits under the Section 421-a Program assuming formation of the Condominium and approval of the Offering Plan. Capitalized terms not defined herein shall have the respective meanings given in the Rules.

¹ As amended by Local Law 16 of 2010

This firm has reviewed applicable provisions of the Section 421-a Program, and in particular the eligibility requirements of §6-09 of the Rules. The conclusion as to the eligibility of the Project for benefits pursuant to the Section 421-a Program is based upon the applicable statutes and Rules, as described below:

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in the applicable provisions of the Section 421-a Program. The application of these requirements to the Project is discussed in detail below.

A. Location requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(3) and 6-02(c)(10) of the Rules currently provide that a project in an existing Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules. Real Property Tax Law §421-a and §6-09(b)(1) of the Rules provide that multiple dwellings that commence construction on or after July 1, 2008 in the newly expanded Geographic Exclusion Area ("GEA") are eligible for §421-a tax benefits only if affordable units are created in accordance with the requirements of that section or if Negotiable Certificates are purchased. Pursuant to Section 6-09(b)(1), a multiple dwelling within the GEA that commences construction after July 1, 2008 is only eligible if either (1) 20% or more of the units in a condominium or cooperative development are owned by individual unit owners or shareholders, as applicable, whose incomes at the time of initial occupancy do not exceed 60% of the AMI and the sales price of the unit, at the initial time of sale, does not result in a mortgage payment (inclusive of principal and interest, and common or carrying charges) exceeding 30% of 60% of the AMI, or (2) the construction of the multiple dwelling is carried out with substantial government assistance provided pursuant to a program for the development of affordable housing and not less than 20% of the onsite units are, in the case of a condominium or cooperative, marketed and sold to persons whose incomes, at the time of initial occupancy, do not exceed 125% of the AMI and the sales price of such unit, at the time of initial sale, does not result in mortgage payment (inclusive of principal and interest, and common or carrying charges) exceeding 30% of 125% of the AMI.

The Project will consist of 115 Residential Units and is located in the expanded GEA and for purposes of this opinion, we assume that the Company will receive a grant from the New York State Affordable Housing Corporation ("AHC Grant"), and such AHC Grant will qualify as Substantial Governmental Assistance. The Company represents that construction commenced on or about April of 2013, in the 2012/2013 tax year and that of the 115 Residential Units, 23 units (20%) will be marketed and sold to persons of low income earning less than 125% of AMI and that the sales prices at the time of initial sale (inclusive of common charges) and assuming a loan of 90% of the value of the Residential Unit will not be in excess of 30% of 125% of the AMI. The Company has stated that it will comply with this requirement. However, in the event the Company does not receive the AHC Grant, 23 units (20%) will be marketed and sold to persons of low income earning less than 60% of AMI and that the sales prices at the time of initial sale (inclusive of common charges) and assuming a loan of 90% of the value of such Residential Unit will not be in excess of 30% of 60% of the AMI. The Company has stated that it will comply with this requirement.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). We have been advised by the Company that the Property does not fall within either category.

3. FAR 15 Limitation

Paragraph (7) of §6-02(c) of the Rules bar §421-a benefits for projects constructed after November, 29 1985 which are located within a district in New York County where the maximum FAR (hereinafter defined) of 15 or greater is permitted as of right by provision of such resolution in effect on April 14, 1982. We have been advised by the Company that the Project is in zoning district where the maximum as of right FAR is less than 15 and does not fall within the prohibition.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3) of the Rules, vacant land is land which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items or any improvement having an Actual Assessed Value of less than \$2,000 do not constitute enclosed, permanent improvements.

Under §6-02(f)(3)(F)(a)&(b) of the Rules, land is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings, each of which contained (1) no more than the permissible floor area ratio ("FAR") for non-residential buildings in such zoning district and (2) an FAR which was 75% or less of the maximum FAR for residential buildings in such zoning district; or each of which has an actual assessed valuation equal to or less than 75% of the actual assessed valuation of the land on which the building or buildings were situated.

We have been advised by the Company that the Commencement of Construction occurred on or about April of 2013 in the 2012-2013 fiscal year. Accordingly the Operative Date will have occurred on April 1, 2010 in the 2009-2010 fiscal year.

The Property

Based solely on representations made by the Company, (i) the portion of the Property formerly known as Lot 1 was, as of the Operative Date, improved with a three-story non-residential building consisting of approximately 16,950 square feet (ii) the portion of Property which was formerly known as Lot 3 was, as of the Operative Date, improved with a four-story non-residential building consisting of approximately 28,100 square feet, and (iii) the portion of the Property formerly known as Lot 61 was, as of the Operative Date, vacant.

On or about August 21, 2012, the tax lots comprising the Property were merged into a single tax lot now known as Lot 61. Prior to the merger of the lots, the permissible FAR of former Lot 1 was 3.44 and the non-residential building which was located thereon had an FAR of 2.66. The permissible FAR of former Lot 3 was 3.44 and the non-residential building then existing thereon had an FAR of 2.27. Based

solely on the representation made by the Company, the non-residential buildings on lots formerly known as lots 1 and 3 contained no more than the permissible FAR for the applicable zoning district.

In addition, the Company has advised that the pre-existing non-residential buildings' Floor Area Ratio ("FAR") was 75% or less of the FAR of the new residential building on the site:

Former Lot Number	Pre-Existing Non-Residential Building FAR	FAR of Residential Unit	Ratio of Non-Residential Building FAR to New Residential Unit FAR
1	2.66	5.43	0.49
3	2.27	5.43	0.42

Based solely on the representations of the Company, on the Operative Date, former Lots 1 and 3 were improved with non-residential buildings whose FAR was seventy-five percent (75%) or less of the FAR of the new Project.

The Site

Based on the above, the Property qualifies as under-utilized. Accordingly, the Site qualifies as eligible for the purposes of the Rules. We have not independently confirmed the facts provided by the Company in connection with this Section B and shall not be responsible or liable in any manner for inaccuracies in such facts and the effect they may have on the Residential Units' eligibility for benefits under the Section 421-a Program.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling" and §421-a(1)(c) provides that a "new multiple dwelling" includes new residential construction and, under certain conditions, the concurrent conversion, alteration or improvement of a pre-existing building or structure. Furthermore, §11.245.1-b(c) of the Administrative Code and §6-09(b)(5)(i) of the Rules provide that no §421-a benefits will be conferred for a multiple dwelling that commences construction on or after December 28, 2007 and contains fewer than four (4) dwelling units as set forth in the certificate of occupancy, unless the construction of such multiple dwelling is carried out with Substantial Governmental Assistance pursuant to a Program for the Development of Affordable Housing.

The Company states and we assume that the Project will contain four or more dwelling units. We have been informed by the Company that work commenced pursuant to a new building permit on April 11, 2013 based upon architectural, plumbing and structural plans approved by the NYC Department of Buildings, and that upon completion it will be a New Multiple Dwelling constructed on land which was entirely vacant, unimproved or under-utilized as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. We have been advised and, for purposes of this opinion, assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. The Company has represented that the Project will contain approximately 115 Class A dwelling units and that it will comply with this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

We have been advised and, for purposes of this opinion, assume that none of the underlying Lots comprising the Property contained a residential use on the Operative Date. Thus, the Site will have contained no Class A dwelling units during the specified period. Accordingly, this requirement is not applicable to the Project.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

The Company has advised us, for purposes of this opinion, assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Section 421-a(2)(a)(iv)(A) and §421-a(2)(c)(ii) require that Commencement of Construction occur before December 28, 2010.² We have been advised and, for purposes of this opinion, assume that the Project complies with this requirement because construction commenced in April 2013.

2. Project Completion

§11-245(d) of the Administrative Code provides that the construction of a Multiple Dwelling must have "been completed without undue delay, as certified by such architect or professional engineer." The definition of "commence" contained in §6-09(a) of the Rules states that a project consisting of one multiple dwelling that is completed within 36 months from the later to occur of (1) the date of the installation of a new metal or concrete structure or of the beginning of the actual construction of the

² The Rent Act of 2011, which became effective for most purposes as of June 24, 2011, extended such date to June 15, 2015.

conversion, alteration or improvement of the pre-existing building or structure, respectively, (2) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by the Department of Buildings) was issued by such department or (3) December 28th, 2007, shall be deemed to have been completed without undue delay. §6-09(a)'s definition of "commence" further provides, however, that where construction is not completed within such thirty-six (36) month period and an architect or professional engineer has certified that such construction was completed without undue delay, HPD will not merely rely on such certification. Rather, in order to determine whether such construction was, in fact, completed without undue delay, HPD was charged to consider several subjective standards.

We have been advised and, for purposes of this opinion, assume that the Project will complete construction on or about June 2015 and an application will be filed within a few months of the date of this opinion letter. Therefore, the project will satisfy the completion requirement set forth in the Administrative Code and the Rules.

3. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. We have been advised and, for purposes of this opinion, assume that the Project will comply with this requirement.

G. Additional Requirements

1. Multiple Dwelling Registration

Section 6-05(d)(1)(vii) of the Rules provides that any building for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. We have been advised and, for purposes of this opinion, assume that the Project will comply with this requirement.

2. Energy Star Certification Requirement

Section 11-245.9 of the Administrative Code and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately sized Energy Star appliance is not manufactured. We have been advised and, for purposes of this opinion, assume that the Project will comply with this requirement.

3. Prevailing Wage Requirement

Section 421-a(8) provides that a multiple dwelling that commences construction on or after December 28, 2007 shall be eligible for tax benefits pursuant to that section only if "all building services employees regularly employed at the building, whether employed directly by the applicant or its successors, or through a property management company or a contractor, shall receive the applicable prevailing wage for the duration of the building's tax exemption." To be covered by this provision, such building service employees must perform work in connection with the care or maintenance of such building and be regularly scheduled to work for at least eight hours per week. Pursuant to §421-a(8)(c)(i and ii), these requirements shall not apply to projects containing less than fifty (50) dwelling units or to multiple dwellings where HPD certifies that at initial occupancy at least fifty percent (50%) of the dwelling units in the multiple dwelling are affordable to individuals or families with a gross household income at or below one hundred twenty-five percent (125%) of AMI. Cf. §6-05(d)(1)(ix) of the Rules.

We have been advised and, for purposes of this opinion, that the Project will consist of one hundred fifteen (115) dwelling units and less than 50% of the units are affordable to individuals or families with a gross household income at or below one hundred twenty-five percent (125%) of the AMI. Therefore, the Project will be subject to this requirement. We have been advised for purposes of this opinion that the Project will comply.

4. Community Preference of Affordable Units

Section 6-09(b)(3)(iii) of the Rules requires that if a project is located in the newly expanded GEA that either (A) residents of the community board where the multiple dwelling for which benefits are being granted pursuant to the Act is located shall, upon initial occupancy, have priority for the purchase or rental of 50% of the GEA 60% AMI units or 50% of the GEA SGA units (as defined in Section 6-09 of the Rules), respectively, or (B) such multiple dwelling does not have to comply with such community priority requirement because the community priority requirement is preempted by federal requirements that such owner has specified in an affidavit containing such information as HPD may require to certify that such units will be marketed pursuant to a fair and open process in accordance with the HPD marketing guidelines.

We have been advised and, for purposes of this opinion, that the Project will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. We have been advised and, for purposes of this opinion, that the Company provided this notice to the community board on March 28, 2014.

I. Duration of Tax Benefits

Sections 6-02(d) and 6-09(b)(7) of the Rules establish the duration of the §421-a partial tax Exemption. Section 6-02(d)(5)(ii) of the Rules states that for a project that commences construction after July 1, 1985, a twenty-five (25) year post construction exemption is available in the event that at least 20% of the rental units in the building are rented to individuals and families earning less than 60% of AMI. We have been advised that the Project will contain on-site affordable housing in a geographic exclusionary area. Accordingly, the Project should be eligible for a twenty-five (25) year post-construction partial tax exemption pursuant to the applicable Rules.

II. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of the Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built. We express no opinion as to whether the benefits will be reduced or real estate taxes will be due as a result of such Rules.

III. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial and a twenty-five (25) year post construction partial tax exemption, as provided by §421-a.

IV. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided to us and the assumptions stated herein, and we have not verified any of such statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of the Section 421-a Program in effect at the time of the application and issuance of the Certificate of Eligibility in order to be eligible for benefits. We have not independently confirmed the facts provided by the Company in connection with this opinion letter and shall not be responsible or liable in any manner for inaccuracies in such facts and the effect such inaccuracies may have on the Residential Units' eligibility for benefits under the Section 421-a Program.

The concurrence of the Company is noted below as to both the accuracy of the factual statements contained herein and the basis for reliance by the undersigned of various assertions noted above.

The opinions presented in this document are based on our experience with matters of this type and are subject to variation depending on rules and policies issued by the New York City Department of Finance and HPD. The description of the tax exemption benefits granted to the Project cannot be relied upon as a guarantee that the 421-a exemption will be granted. In no event will we be liable to you or any owner of the Project, if Section 421-a real property tax benefits are not granted because of exercise of administrative discretion or failure to adhere to the requirements of Section 421-a or the Rules by the owner of the Project or its agents.

HIRSCHEN SINGER
& EPSTEIN LLP

March 31, 2015
Page 9

This opinion is provided solely for the benefit of the addressees and only in connection with, and for purposes of the transactions described above and may not be relied upon by any other person and/or for any other purpose without our prior written approval.

Very truly yours,

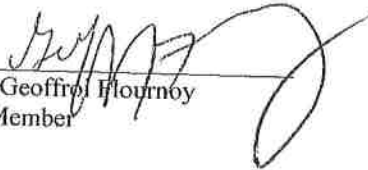
HIRSCHEN SINGER & EPSTEIN LLP

Hirsch Singer & Epstein LLP

CONCURRED WITH BY:

Lafayette Development LLC

By: BRP Lafayette Developer, LLC,
its managing member

By: 
Name: Geoffroy Flournoy
Title: Member

(c) REAL ESTATE TAX EXEMPTION BENEFITS UNDER SECTION 421-a

BEN ROTTENSTEIN ASSOCIATES INC.***REAL ESTATE TAX CONSULTANTS***

February 4, 2015

Lafayette Partnership Housing Development Fund Company Inc.
18 East 41st Street
New York, NY 10017

Re: 421-A Application
2239 Adam Clayton Powell Jr. Blvd., Manhattan, NY
Block: 1916 Lot: 61
115 Residential Units (the "Project")

To Whom It May Concern:

I am writing in response to your request for an opinion regarding the eligibility of a construction project at the referenced site for tax benefits pursuant to Section 421-A of the Real Property Tax Law (the "Section 421-A Tax Benefits").

1. Eligibility requirements

To be eligible for Section 421-A Tax Benefits, the Project must comply with each of the eligibility requirements set forth in Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"). The application of these requirements to the Project is discussed in detail below.

Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for Section 421-A Tax Benefits only if carried out with Substantial Governmental Assistance or if affordable units are created in accordance with the requirements of Section 6-08 of the Rules.

The Project is located in the Geographic Exclusion Area and is being carried out with Substantial Government Assistance with affordable units and is not subject to the Assessed Value Cap.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar 421-A Tax Benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. Lafayette Partnership Housing Development Fund Company Inc. ("Owner") has represented, and I assume, that the Site does not fall within either category.

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Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for 421-A Tax Benefits, the land on which it is located must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use on the operative date. "Operative Date" means, in the case of the Project, thirty-six months prior to the Commencement of Construction.

Owner has represented to us that construction commenced April 2013 (the "Commencement of Construction") that construction commenced in the 2012/2013 Fiscal Year. Accordingly the Operative Date will fall within New York City's 2009/2010 Fiscal Year. Land is under-utilized if,

- (a) The land was vacant on the Operative Date – as was lot 61.
- (b) If the land was not zoned to permit residential use on the operative date, had a floor area ratio which was seventy-five percent (75%) or less of the floor area ratio of the residential building which replaces such non-residential building; such was the case of lots 1 and 3.

Accordingly the Site will qualify as underutilized for the purposes of 421-A Rules.

Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for Section 421-A Tax Benefits only if it is a "new multiple dwelling" containing three or more dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for Tax Benefits, and Section 6-01 of the Rules provides that:

Construction shall not commence prior to the issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for Tax Benefits under the act.

The Project will be carried out pursuant to a new building permit and, upon completion, will be a newly constructed multiple dwelling constructed on land which was entirely underutilized as of the Commencement of Construction. Accordingly, it is our opinion that the Project will meet the requirements set forth above.

Owner has represented to us that the new construction will consist of 115 newly constructed residential units with 58 parking spots with an expected completion date of January 2016 (fiscal year 2015/2016)

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2. Not used as a Hotel or for Single Room occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the 421-A Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-A Tax Benefits. Owner has represented to us that no such use of the Project will occur.

Construction Requirements

Section 6-02 (e) – It shall contain at all times not less than the number of dwelling units specified in §6-02(b)(1).

If a multiple dwelling contains more than one hundred dwelling units, not less than ten percent of the dwelling units in such multiple dwelling shall contain at least four and one-half rooms and, in addition, not less than fifteen percent shall contain at least three and one-half rooms. The number of rooms in a dwelling unit shall be computed in accordance with the definition of "room count" contained in subdivision (c) of §6-01 of this chapter

The owner states that they will comply and abide by the requirements associated in this section in order to secure the 421aA Tax Benefits.

1. Reduction of Tax Benefits for Excess Commercial, Community Facility or Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by 421-A will be reduced if the floor area of the Project's commercial, community facility and accessory use space exceeds twelve percent (12%) of the aggregate floor area. The building owner has represented to us that less than 12% of the floor area will be devoted to such uses. The Church will be filing a separate exemption as Non-for Profit status and the remaining commercial space will be less than 12%. Therefore, this project will not have any reduction for excess commercial space.

2. Exemption during construction

If the project satisfies all of the requirements set forth in Section 421-A and has received a Preliminary Certificate of Eligibility each unit shall be exempt from real property taxes in assessed valuation over the Prior Assessed Valuation (see page 4) during the statutorily defined period of construction or for a period of three years, whichever is less, provided that taxes shall be paid in each tax year in which full or partial exemption is in effect on the Prior Assessed Valuation, as defined in Section §6-01 of 421-A Rules.

3. Exemption after construction

After the first taxable status date immediately following the completion of the construction, any increase in assessed valuation over the Prior Assessed Valuation of the eligible Project which has received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for twenty five consecutive tax years pursuant to the following schedule. In addition, owners must pay full taxes on the Prior Assessed Valuation, as defined in §6-01 of Section 421-A. In addition, owners must pay full real estate taxes on the Prior Assessed Valuation and any increases until the Final Certificate of Eligibility is issued, as defined in Section §6-01 of 421-A Rules.

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Twenty Five Year Exemption

YEAR	Percent of Increased Assessed Valuation Which Is Exempt
First through Twenty-first	100%
Twenty-second	80%
Twenty-third	60%
Twenty-fourth	40%
Twenty-fifth	20%
Twenty-sixth	0%

Prior to the commencement of construction, records of the New York City Department of Finance Real Property Assessment Department reveal that assessed valuation of the subject premises is as follows: Prior Assessed Valuation (Years 2011/2012)

BLOCK: 1916

LOT: 1 (2217 Adam C Powell Blvd. NY, NY)

ACTUAL VALUES	LAND: \$73,800	TOTAL: \$963,450
TRANSITIONAL VALUES	LAND: \$73,800	TOTAL: \$1,084,590

BLOCK: 1916

LOT: 3 (2225 Adam C Powell Blvd. NY, NY)

ACTUAL VALUES	LAND: \$231,750	TOTAL: \$718,650
TRANSITIONAL VALUES	LAND: \$202,410	TOTAL: \$662,130

BLOCK: 1916

LOT: 61 (2239 Adam C Powell Blvd. NY, NY)

ACTUAL VALUES	LAND: \$466,200	TOTAL: \$466,200
TRANSITIONAL VALUES	LAND: \$340,235	TOTAL: \$340,235

It is estimated the assessed value of the property upon completion of construction with the 421a will be approximately \$1,965,815. It is estimated the assessed value of the property upon completion of construction without the 421a will be approximately \$8,990,000. The 2015/2016 Tax Class 2 tax rate is estimated as, \$13.181 per \$100.

Any increase in assessment due to the physical improvements attributable to the newly constructed residential rental building shall be exempt as per the TWENTY FIVE YEAR EXEMPTION table shown earlier.

Although the aforesaid estimate of the post construction Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made may be less or greater than estimated above. In no event will the firm of BEN ROTTENSTEIN ASSOCIATES INC., or any other person be liable if the assessed valuation when actually made, is less or greater than predicted above or if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to the office of BEN ROTTENSTEIN ASSOCIATES INC., prove to be untrue.

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Based on the foregoing, it is our opinion that the Project will be eligible for partial tax exemption covering the period of its construction up to a maximum of 3 years and a 25 year post construction period under section 421-A.

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE APPLICATION FOR SECTION 421-A TAX BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY BRA, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN SECTION 421-A TAX BENEFITS.

This opinion may be relied upon by the addressees here of and their respective successors and/or assigns.

Very truly yours,

BEN ROTTENSTEIN ASSOCIATES INC.



Adam J. Sabo

(d) OPINION OF COUNSEL –SECTION 339i

**HIRSCHEN SINGER
& EPSTEIN LLP**

902 Broadway, 13th Floor
New York, New York 10010

TELEPHONE: (212) 819-1130
FACSIMILE: (212) 302-8536

SECTION 339(i) OPINION LETTER

October 23, 2015

Lafayette Development, LLC
c/o BRP Development Corp.
767 Third Avenue, 33rd Floor
New York, New York 10017

Re: Aurum Condominium
Section 339-i Compliance

Ladies & Gentlemen:

You have requested our opinion concerning compliance with Section 339-i of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion, we have relied upon the determinations contained in the letter of WinnResidential, and dated September 23, 2015 (the "WinnResidential Letter").

Based upon the foregoing, it is our opinion that the Sponsor has complied with Section 339-i(1)(iv) in that the percentages of Common interest were computed based upon the floor space of each Unit subject to the location of such space and the additional facts of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. In rendering this opinion, we have neither inspected the Units nor reviewed the drawings and specifications of the Condominium, but have relied solely on the WinnResidential Letter.

This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, any Selling Agent, Hirschen Singer & Epstein LLP or the Board of Managers of the Condominium be liable if there are changes in the facts on which we

have relied in issuing this opinion or if there are changes in Section 339 of the Real Property Law or other applicable Law.

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

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

26. RESERVE FUND

Schedule B contains a budget line in the amount of \$5,000 for contingency items. The contingency fund provides for expenses not included in the budget and increases in operating expenses above the projected amounts. The contingency fund is not intended to pay for repairs or capital improvements.

There is a separate budget line item of \$46,225 for "Repairs, Maintenance and Supplies". These funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

Schedule B also provides that \$121,319 will be deposited into the Condominium's Reserve Fund, by the Managing Agent, from the monthly Common Charges, in order to finance any needed capital expenditures, such as the renewal or replacement of building components or systems or to remedy major building defects. There will be no additional reserve fund provided by the Sponsor. If additional funds are required, the Condominium will have to increase Common Charges and/or impose a special assessment. See Section 27 below with respect to the creation of the Working Capital Fund.

27. WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to one (1) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). **PURCHASERS OF AFFORDABLE UNITS WILL NOT BE REQUIRED TO MAKE A WORKING CAPITAL FUND CONTRIBUTION.** The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. The Board of Managers may, at its sole option, amend the Condominium rules and regulations to provide that the contribution to the Working Capital Fund be made on all resales (except from the Sponsor or a Sponsor Affiliate).

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

- i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;
- ii. fees for assignable permits and licenses, if any;
- iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;
- iv. payments under any service, maintenance and concession contracts;
- v. any water charges and sewer rents payable as Common Charges;
- vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);
- vii. premiums for transferable insurance policies;
- viii. management fees; and
- ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund

below \$1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches \$1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that this fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

28. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will be initially managed by WinnResidential ("Managing Agent"), 2543 Adam Clayton Powell, Jr. Blvd., New York, NY 10039, pursuant to a management agreement to be effective as of the date of the First Closing. WinnResidential is not affiliated with the Sponsor. The fee shall be \$60,000 for the first year. The agreement will be for an initial term of one (1) year. The agreement can be terminated at the end of any month upon no less than sixty (60) days prior written notice by the Board of Managers or ninety (90) days prior written notice by the Managing Agent.

The duties of the Managing Agent include among other things:

- (a) billing and collecting Common Charges;
- (b) causing the Common Elements to be maintained and repaired;
- (c) contracting for necessary services for the Common Elements;
- (d) purchasing supplies necessary to properly maintain and operate the Common Elements;
- (e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
- (f) supervising, hiring, paying and discharging employees and contractors;
- (g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants); and
- (h) sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and keeping the minutes thereof.

The Management Agreement provides that it may not be assigned by either party. The Managing Agent shall receive additional compensation as a result of fees from Unit Owners (other the Sponsor or Sponsor Affiliates) in connection with the resale or leasing of Units and may receive additional compensation as a result of commissions from placing insurance and for the sale or leasing of Units owned by the Condominium Board or its designees. Pursuant to the terms of the Management Agreement, the Board of Managers will indemnify the Managing Agent against certain actions, and shall reimburse the Agent for any sum advanced by such Agent pursuant to the Agreement.

There are currently no binding service or maintenance contracts affecting the Property or the Condominium, except as disclosed in Schedule B. Prior to the First Closing, however, the Sponsor may contract, on behalf of the Condominium, for various services, including, but not limited to: sprinkler, extermination services, cable television, elevator servicing or central station monitoring; the Plan will be amended to disclose any such maintenance contracts or service agreements.

29. IDENTITY OF PARTIES

a. Sponsor

The Sponsor for the Condominium is Lafayette Development, LLC, a New York limited liability company maintaining an office c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017. It was formed on May 22, 2012 and became the beneficial owner of the Property on July 26, 2012. The fee owner of the Property is Lafayette Partnership Housing Development Fund Company, Inc.

The principals of the Sponsor who are actively involved in the planning or consummation of the offering are Geoffroi Flournoy, Meredith Marshall and Steven C. Smith. .

Geoffroi Flournoy is a managing partner and co-founder of BRP Development Corp. and has a business address of 767 Third Avenue, New York, New York 10017. Mr. Flournoy is responsible for overseeing all aspects of BRP's real estate activities including acquisition, finance, development, construction and property management. He has over twenty years of experience in residential and commercial real estate development in New York and throughout the United States

Meredith Marshall is a managing partner and co-founder of BRP Development Corp. and has a business address of 767 Third Avenue, New York, New York 10017. Mr. Marshall is responsible for executing investment strategy including deal origination, acquisition, finance and development. He has over twenty years of experience in residential and commercial real estate development in New York and throughout the United States

Steven C. Smith is a managing director of BRP Development Corp. and has a business address of 767 Third Avenue, New York, New York 10017. Mr. Smith is responsible for overseeing BRP's underwriting, financial structuring, and related investment activities. He has over seventeen years of experience in residential and commercial real estate development in New York and throughout the United States

Meredith Marshall and Steven C. Smith have designated the Secretary of State of New York for service of process.

The principals of the Sponsor have not offered for sale any properties as cooperatives, condominiums, planned unit development homes or time shares in New York which were initially offered during the past five years, and do not own ten (10%) percent or more of the unsold units or unsold shares in any building.

Neither the Sponsor nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

b. Sponsor's Attorneys

Richard C. Singer, Esq., of the firm of Hirschen Singer & Epstein LLP, 902 Broadway, New York, New York 10010, counsel to the Sponsor, prepared this Plan. The law firm will be representing the Sponsor in connection with many matters incidental to the Condominium Offering Plan. The firm will also represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium and will represent the Sponsor with respect to the Residential Unit closings. No legal fee will be charged the Board for such representation except for work actually performed after the formation of the Condominium. The Condominium or the Sponsor can at any time choose to select different attorneys to represent it. All legal matters in connection with the establishment of the Condominium, the opinions of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Hirschen Singer & Epstein LLP and has represented the Sponsor with respect to the acquisition of the Property and the Construction Loan.

Sponsor has retained the law firm of Hirschen Singer & Epstein LLP to prepare the Income Tax Opinion for the Condominium.

Sponsor has retained the law firm of Hirschen Singer & Epstein LLP having an office at to provide the 421-a Real Estate Tax Exemption Benefits Opinion.

c. Managing Agent

WinnResidential (NY) LLC, with offices at 2534 Adam Clayton Powell Jr. Boulevard, New York, New York 10039, prepared and reviewed Schedules B and B-1, and will serve as the Managing Agent. It is a licensed real estate management firm, which has been engaged in the management of residential real estate for more than thirteen (13) years. Neither the Managing Agent nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan. A representative list of buildings managed by WinnResidential (NY) LLC includes Concourse Village East and West, Bronx, New York and 254 West 154th Street, 262 West 154th Street, 306 West 114th Street, 317 West 114th Street and 520 Manhattan Avenue, all in New York, New York.

d. Selling Agent and Marketing Agent

Halstead Property Development Marketing, LLC, 445 Park Avenue, 12th Floor, New York, New York 10022, a licensed real estate broker, is acting as the Selling Agent and has over forty years of experience marketing and selling numerous premier buildings throughout Manhattan. Housing Partnership Development Corporation, 242 West 36th Street, New York, New York 10018 is the Marketing Agent for the Affordable units and is an affiliate of Lafayette Partnership Housing Development Fund Company, Inc., the fee owner of the Property. Neither Housing Partnership Development Corporation or its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were

principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan. Neither the Selling Agent nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

e. Sponsor's Architect and Engineers

The Sponsor has retained Meltzer/Mandl Architects, P.C., P.O. Box 20508, New York, New York 10017 to prepare the Architect's Certification (Exhibit 9(b)) and the Description of Property and Specifications (Exhibit 4(b)). The firm is a New York City based architecture firm with whose design professionals have over forty (40) years of experience in the planning and design of residential and commercial buildings and in building restoration, façade upgrades, roof terraces and interiors. A representative list of projects include: 306-308 East 38th Street, Bradhurst Court, 300 West 145th Street, 351 East 61st Street in Manhattan and Intervale Avenue Apartments, 1118 and 1150 Intervale Avenue and Melrose Court, 811 St. Anns Avenue in the Bronx.

This architectural firm does not have a financial interest in the Property or Sponsor, except that they are being paid a fee for their services.

Meltzer/Mandl Architects, PC prepared the plans that were filed with the New York City Department of Buildings.

Energy Concepts Engineering PC, having an office at 25 Chapel Street, Suite 902 Brooklyn, New York 11201 is the mechanical engineer for the Building and has been providing engineering services for many years and has been the mechanical engineer for numerous Manhattan buildings.

f. General

Neither Hirschen Singer & Epstein LLP, WinnResidential (NY) LLC, Halstead Property Development Marketing, LLC, Housing Partnership Development Corporation or Meltzer/Mandl Architects, P.C. are owned or controlled by the Sponsor or its principals and do not have a relationship with the Sponsor. .

The insurance cost estimates have been included in this Offering Plan in reliance upon the opinion of Sterling Risk Insurance having an office address at 135 Crossways Park Drive, Woodbury, New York 11797 and upon its authority as an expert in the insurance industry.

30. REPORTS TO UNIT OWNERS

The Board of Managers shall provide to all Unit Owners:

(a) Within four and one-half months of the end of each fiscal year, copies of an annual report of the Condominium, including a balance sheet and profit and loss statement prepared by a certified public accountant or public accountant; such statement shall be certified while the Sponsor is control of the Board of Managers. Unit Owners will also receive a statement regarding any taxable income attributable to the Unit Owners.

(b) A notice of the holding of the annual Unit Owners meeting, which is to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting and which will identify the time and place where the meeting is to be held.

(c) In accordance with the terms of the Condominium By-Laws, an annual budget of the Condominium to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month.

31. DOCUMENTS ON FILE

Prior to the First Closing, the Declaration and By-Laws will be recorded in the Register's Office. In addition, a set of Floor Plans for the Building, showing the layout, location and approximate dimensions of the Units, certified by the Real Property Assessment Department of the City of New York, will be recorded.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan and all schedules and documents mentioned in this Offering Plan will be kept on file at the office of the Sponsor, as set forth on the cover page of this Offering Plan, for six (6) years from the date of the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice by prospective Purchasers and any Person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. The schedules and documents kept on file shall include but not be limited to this Offering Plan, the Declaration and By-Laws, mortgages covering the property, public liability, casualty and fire insurance policies and the Exhibits submitted to the Department of Law together with this Plan.

Sponsor will make available to the Board of Managers at the First Closing of title to a Unit a copy of all documents filed with the City Register.

32. GENERAL

a. Pending Litigation

As of the Presentation Date of this Plan, there are no law suits, administrative proceedings or other proceedings pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

b. Prior Offerings

To the best of Sponsor's knowledge, the Property was not the subject of any prior cooperative or condominium offerings.

c. Non-Discrimination

In accordance with the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, national origin, sex, age, disability, national origin, marital status, sexual orientation or other grounds prohibited by law in the sale or leasing of Units under this Plan.

d. Amendments

The Sponsor reserves the right to amend this Plan at any time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has previously executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to rescind from and cancel the Purchase Agreement and to obtain a refund, in full, of the Down Payment made therewith with interest, if any.

e. Plan as Fair Summary

This Plan does not contain a full summary of all of the provisions of the various documents referred to herein, but it does contain a fair summary of the material provisions of such documents. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact relating to the offering. Any information or representation made, but not contained in this Offering Plan must not be relied upon. Copies of the form of Declaration, By-Laws, Purchase Agreement, Deed to a Unit and Power of Attorney are contained in Part II of this Plan. No person has been authorized to make any statement or representation or provide any information which is 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. This Plan may not be changed or modified orally.

f. Gender, etc.

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.

g. Miscellaneous

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 orally.

As of the date of this Plan, neither the Sponsor/Selling Agent nor any representative or agent thereof has accepted any deposits or advances of funds or made any preliminary offering or entered into any contracts of sale or made any agreements to or with prospective Purchasers with respect to the Units in the Condominium. The Sponsor, however, received permission to test the market pursuant to Cooperative Policy Statement No. 1 (File No. CP15-0012). All of the Units offered under the Plan are vacant.

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

33. SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by Meltzer/Mandl Architects, PC which is set forth in Part II of this Plan. The Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property, except as set forth in the Architect's Report.

LAFAYETTE DEVELOPMENT, LLC

Sponsor

Dated: November 18, 2015
New York, New York

PART II

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EXHIBIT 1

PURCHASE AGREEMENT

Purchaser

with

Lafayette Development, LLC

Seller

**AURUM CONDOMINIUM
171 West 131st Street
New York, New York 10027**

Residential Unit _____

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PURCHASE AGREEMENT

AURUM CONDOMINIUM

Date: _____, 2015

Purchaser(s) Name: _____

Phone No's: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____

Common Interest: _____%

A. Purchase Price.....\$

B. Down Payment (10% X A)\$

C. Balance Due at Closing (A-B-C)\$

D. Working Capital Deposit (See Paragraph 2(e))\$ _____

Estimated Closing Date: _____

Selling Agent:

Marketing Agent:

Halstead Property Development
Marketing, LLC
445 Park Avenue, 12th Floor
New York NY 10022

Housing Partnership Development
Corporation
242 West 36th Street, 3rd Floor
New York, New York 10018

WHEREAS, Lafayette Development, LLC, a New York limited liability company, having an office at c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017 (the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 171 West 131st Street, New York, New York 10027, (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. Agreement to Purchase

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") designated on the prior page in AURUM CONDOMINIUM, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant to the Unit are shown on the first page of this Agreement.

2. Payment for Unit

a. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by check, made payable to "Hirschen Singer & Epstein LLP as Escrow Agent" Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole discretion.

b. The Purchaser acknowledges that a payment made of \$200 to receive a copy of the Plan will be returned.

c. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

d. In addition to the Balance due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller, as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital. (not applicable to Purchasers of Affordable Units).

e. Purchaser shall also submit an executed "Request for Taxpayer Identification Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate of Foreign Status", known as the "W-8BEN Form") (see Rider 2), along with the Down Payment check. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, the Seller or Escrow Agent may return the Down Payment check.

f. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated Damages or may declare a default by Purchaser under this Agreement which shall entitle the Seller to exercise any of the options set forth in the Agreement.

3. Receipt of Documents and Incorporation of Plan

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. **In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.**

4. No Mortgage Contingency

The terms and conditions of this Agreement and Purchaser's obligations thereunder shall not be conditioned upon the issuance to Purchaser of a commitment for mortgage financing. **If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.**

5. Monies to be Held in Trust

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

THE ABOVE STATEMENT IS MADE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 71-a (3)(e) OF THE LIEN LAW OF THE STATE OF NEW YORK, WHICH APPLIES TO A CONTRACT OF SALE OF A RESIDENTIAL CONDOMINIUM UNIT.

a. The law firm of Hirschen Singer & Epstein LLP, with an address at 902 Broadway, 13th Floor, New York, New York 10010, telephone number (212) 819-1130, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Russell A. Kivler, Esq.

and Richard C. Singer, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

b. Escrow Agent and the authorized signatory hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at TD Bank, located at 317 Madison Avenue, New York 10011, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Hirschen Singer & Epstein LLP, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per Down Payment. Any Down Payment in excess of \$250,000 will not be insured.

d. All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association, and shall be made payable to or endorsed by the Purchaser to the order of "Hirschen Singer & Epstein LLP, as Escrow Agent".

e. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of October 2015, is .04%. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

f. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

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

regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

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

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

(i) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Seller and Purchaser; or

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

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

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

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

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

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. The Department

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

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 Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

l. Escrow Agent shall maintain the 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 pursuant to GBL §§ 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. Seller agrees that Seller and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Down Payment by Purchaser.

p. Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

q. Seller shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8BEN, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

r. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

s. Seller 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 to itself.

t. Seller does not intend to post a bond or contract of indemnity or obtain a letter of credit. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

u. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described in Paragraph j. above and Paragraph 13 below.

v. In addition to the provisions of Paragraph j. above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, the Down Payment shall be returned to Purchaser with interest, if any.

6. Condominium Documents

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, New York County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. Closing of Title

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last date and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the Plan.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to one and only one adjournment not exceeding 14 days, provided that a fee of \$100 will be charged if Seller's attorney is not given at least 48 hours' notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (i) Purchaser shall pay Seller a sum equal to .03% per day (but not in excess of the prevailing maximum legal rate of interest)

scheduled closing date designated by Seller until the adjourned closing date and (ii) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Section 17 of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavit that it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliver to the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 17 of the Plan. Seller shall prepare and Purchaser shall execute a New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller. Purchaser shall pay any and all taxes and filing fees due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel

in accordance with Section 17 (g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller and/or Lender in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

h. In the event that, through no fault of the Purchaser, the closing of title does not occur by December 2016 (which date is one year from the date that the budget is to become effective) or one year from the date of this Purchase Agreement, whichever is later, the Purchaser may cancel the Purchase Agreement, by giving notice to the Seller within five (5) days of that date, in which case, this Agreement will be deemed canceled, the deposit will be returned to the Purchaser within ten (10) days of the date of the notice, and the parties will have no further obligation to each other. (The December 2016 date is subject to change if a Purchaser signed the Purchase Agreement after the date the Plan has been amended to revise the budget date.)

8. Title Insurance

a. Purchaser may order, at Purchaser's sole cost and expense title insurance from any licensed title insurance company doing business in the State of New York. Alternatively, if Purchaser so indicates on p. 21, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Chicago Title Insurance Company or any other licensed title insurance company doing business in the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, redated to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount with Purchaser's title insurance company so that it shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 9 and elsewhere in the Plan.

10. Certificate of Occupancy

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a temporary or final certificate of occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. Expenses of Closing and Closing Adjustments

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 17 of the Offering Plan entitled, "Closing Costs and Adjustments". Section 17 also provides that, in the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. Purchaser's Lien

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. Purchaser's Default

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital Fund deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. Time is of the essence to cure such default within said thirty (30) day period. If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Seller elects to cancel this Agreement, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid; Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to

Purchaser for any part of the proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre-estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. Cancellation Rights

In the event of the death of any person comprising Purchaser prior to acquisition of title to the Unit, either the surviving Purchaser, the estate of the deceased Purchaser or Seller may cancel the contract and, in such case the Down Payment, plus accrued interest, if any, shall be returned to Purchaser's estate or legal representative, and thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. No Survival

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. Return of Down Payments

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, the Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. No Occupancy Prior to Closing

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement.

b. If the Unit is damaged prior to Closing and the Seller notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser under this Agreement and the Plan will be returned to the Purchaser.

The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sum pursuant to Paragraph 13 above.

18. The Unit

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. Agreement shall not be Recorded

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. Priority of Mortgage Lien

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the schedule of payments.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration and the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. Risk of Loss

a. The risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the

Unit. If Seller elects to repair or restore the Unit, Seller must notify Purchaser within thirty (3) days and this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have 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 right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any) within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. Broker

Purchaser and Seller represent to each other that neither has dealt with a broker in connection with this transaction, except for the Selling Agent and any additional broker named on the first page of this Agreement, and Seller agrees to pay the commission earned by the broker pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of these Paragraphs shall survive the Closing.

23. Agreement Subject to Plan Becoming Effective

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall receive a refund in full of all monies paid by Purchaser (except for any rent paid under any Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other, and both shall be released from all obligations and liabilities hereunder.

24. Real Estate Tax Exemption Benefits.

In the event the Property has not received a Certificate of Eligibility, providing for real estate tax exemption and abatement benefits or the Property has not received final approval of partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law at the time of the Closing, Purchaser shall not have the right to cancel this Agreement or to adjourn the Closing. Purchasers of the Affordable Units will have the right to cancel their Purchase Agreement if the Section 421-a benefits are not granted.

25. Power of Attorney to Board of Managers and Seller

At Closing of title, and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially in the form set forth in the Plan as Exhibit 2.

26. Further Acts

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. No Assignment of Agreement

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported assignment of this Agreement shall be null and void at the option of the Seller. If Seller, 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 Seller's attorneys a fee for the preparation of an assignment agreement.

28. Successors and Assigns

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. No Representations

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He 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, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the

dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, and/or the estimated dates by which such services will be available to Unit Owners, the estimated dates of completion of the Unit; the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser and/or any representations concerning or relating to the number or percentage of total Units of the Condominium that have been contracted for by other purchasers prior to Purchaser's execution of this Agreement or the number of Units which have been sold. Purchaser also acknowledges that the sales office and/or a model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. Notices

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Purchaser's attorney and to Seller c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017, with a copy given simultaneously to Seller's attorneys, Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, New York 10010 or at such other address as any party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any Notice either party receives from the other party's attorneys shall be deemed to be notice from such party.

31. Warranties

SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. Equipment and Furnishings

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. Acceptance of Condition of the Unit

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by the Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a temporary or final certificate of occupancy shall have been issued covering the Building (or the Units), Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan; including, but not limited to "Section 19. Rights and

Obligations of the Sponsor", Seller shall not be obligated 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. Seller will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive closing.

34. Attorneys

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Hirschen Singer & Epstein LLP may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. Definitions

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. Certain References

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. Amendment of Purchase Agreement

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. Governing Law and Waiver

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which 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 this Purchase Agreement.

39. Plan Governs

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. 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 provisions to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. Strict Compliance

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. Waiver of Jury Trial

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. 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, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. Waiver of Diplomatic or Sovereign Immunity.

OMIT IF PURCHASER IS NOT A FOREIGN GOVERNMENT, A RESIDENT REPRESENTATIVE OF A FOREIGN GOVERNMENT OR SUCH OTHER PERSON OR ENTITY OTHERWISE ENTITLED TO THE IMMUNITIES FROM SUIT ENJOYED BY A FOREIGN GOVERNMENT (I.E. DIPLOMATIC OR SOVEREIGN IMMUNITY).

a. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

b. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

c. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (ii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

d. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 43.

e. Nothing in this Paragraph 43 shall affect the right of Seller to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

f. The provisions of this Paragraph 43 shall survive the Closing for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

g. Purchaser hereby designates BRP Development Corp., having its offices at 767 Third Avenue, 33rd Floor, New York, New York 10017 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

h. 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 Seller. Seller shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

i. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

44. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

45. Prohibition Against Advertising and Conveyance

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. A violation of the foregoing provision will be deemed a default under the terms of the Purchaser Agreement and thereby entitle Sponsor to all remedies provided thereunder. Subsequent to the Closing of title to a Residential Unit, the Unit Owner shall be prohibited from advertising, listing, offering or publicizing the availability of such Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after the acquisition of the Unit. This limitation shall not apply from and after the date that the Sponsor has conveyed title to all of the Residential Units. In the event that Purchaser conveys its Residential Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect in its sole discretion, to collect from the Purchaser, and Sponsor shall be obligated to pay to Sponsor, a sum equal to fifty percent (50%) of any profits that Purchaser receives from the conveyance.

46. Entire Agreement

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

47. Captions and Rules of Construction

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the intent of any provision hereof. There shall be no presumption against the draftsman of this Agreement.

48. Binding Effect

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not

accepted within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

49. No Additional Work

Seller does not intend to and is not obligated to do any additional work in the Unit.

50. Miscellaneous

Electronic, facsimile or e-mailed signatures shall be deemed original signatures for the purposes hereof, provided that the party providing such electronic, facsimile or e-mailed signature shall deliver an original counterpart of such signature to the other party within three (3) business days thereafter. This Agreement may be executed in separate counterparts, and all of the original (and/or deemed original) signature pages of such counterparts, when taken together with one (1) counterpart of this Agreement, shall be deemed to constitute a full and complete original counterpart of this Agreement.

[continued on the following page]

The Seller, Purchaser and Escrow Agent have signed this Agreement on the day and year first above written.

SELLER:

Lafayette Development, LLC
a New York Limited Liability Company
By: BRP Lafayette Developer, LLC,
It's managing Member

ESCROW AGENT:

Hirschen Singer & Epstein LLP

By: _____

By: _____
Geoffroi Flournoy, Member

PURCHASER:

EID/SS Number: _____

EID/SS Number: _____

PURCHASER'S ATTORNEY:

Name: _____

Address: _____

Tel. No.: _____

Fax No. : _____

Email: _____

- ☐ Consent is hereby given for Seller to order title insurance, at Purchaser's expense, as provided in Paragraph 8(a) of the Purchase Agreement.

RIDER 1 TO PURCHASE AGREEMENT**INSPECTION STATEMENT**

Date: _____, 2016

Lafayette Development, LLC
 c/o BRP Development Corp.
 767 Third Avenue, 33rd Floor
 New York, New York 10017

RE: **AURUM CONDOMINIUM**
171 West 131st Street,
New York, New York 10027
 Unit: _____

Ladies and Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc.). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

- | | |
|------------------------------|---|
| 1. Apartment Entry Door | ☐ OK or _____ |
| 2. Interior Doors & Hardware | ☐ OK or _____ |
| 3. Closet Doors | ☐ OK or _____ |
| 4. Closet Shelves & Poles | ☐ OK or _____ |
| 5. Windows & Screens | ☐ OK or _____ |
| 6. Sliding Glass Door | ☐ OK or ☐ Not Applicable or _____ |
| 7. Baseboard | ☐ OK or _____ |
| 8. Walls | ☐ OK or _____ |
| 9. Hardwood Floor & Finish | ☐ OK or ☐ Not Applicable or _____ |
| 10. Vinyl Tile | ☐ OK or ☐ Not Applicable or _____ |

- | | | |
|-----|--------------------------|--------------------------------------|
| 11. | Kitchen Cabinets | ☐ OK or _____ |
| 12. | Ceramic/Marble/Limestone | ☐ OK or _____ |
| 13. | Bathroom Accessories | ☐ OK or _____ |
| 14. | Medicine Cabinet | ☐ OK or _____ |
| 15. | Lavatory Sinks | ☐ OK or _____ |

Plumbing and Heating

- | | | |
|-----|---------------|--------------------------------------|
| 16. | Bathroom Sink | ☐ OK or _____ |
| 17. | Water Closet | ☐ OK or _____ |
| 18. | Bathtub | ☐ OK or _____ |
| 19. | Kitchen Sink | ☐ OK or _____ |

Electric

- | | | |
|-----|-------------------|--------------------------------------|
| 20. | Outlets & Covers | ☐ OK or _____ |
| 21. | Switches & Covers | ☐ OK or _____ |
| 22. | Light Fixtures | ☐ OK or _____ |
| 23. | Breaker Panel | ☐ OK or _____ |

Other

- | | | |
|-----|-----------------------------|--------------------------------------|
| 24. | Range | ☐ OK or _____ |
| 25. | Other Appliances (identify) | ☐ OK or _____ |

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

[continued on the following page]

Purchaser

Purchaser

Lafayette Development, LLC,
a New York Limited Liability Company
By: BRP Lafayette Developer, LLC,
Its managing member

By: _____
Geoffroi Flournoy, Member

ADJUSTMENT AND/OR REPAIRS

Item

Date Completed

By: _____
By: _____
By: _____

Print or type

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

--	--	--	--	--	--	--	--	--

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).

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 4.

Signature of
U.S. person ▶

Date ▶

Section references are to the Internal Revenue Code unless otherwise noted.

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, 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.

Note. If 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 on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the 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 withholding on your share of partnership income.

Form **W-8BEN**

(Rev. February 2006)

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding**▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual **W-9**
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see Instructions for exceptions) **W-8ECI or W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) **W-8ECI or W-8EXP**

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary **W-8IMY**

Note: See instructions for additional exceptions.**Part I Identification of Beneficial Owner (See instructions.)**

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
--	---

3 Type of beneficial owner: <table style="width: 100%;"> <tr> <td>☐ Individual</td> <td>☐ Corporation</td> <td>☐ Disregarded entity</td> <td>☐ Partnership</td> <td>☐ Simple trust</td> </tr> <tr> <td>☐ Grantor trust</td> <td>☐ Complex trust</td> <td>☐ Estate</td> <td>☐ Government</td> <td>☐ International organization</td> </tr> <tr> <td>☐ Central bank of issue</td> <td>☐ Tax-exempt organization</td> <td>☐ Private foundation</td> <td colspan="2"></td> </tr> </table>	☐ Individual	☐ Corporation	☐ Disregarded entity	☐ Partnership	☐ Simple trust	☐ Grantor trust	☐ Complex trust	☐ Estate	☐ Government	☐ International organization	☐ Central bank of issue	☐ Tax-exempt organization	☐ Private foundation			
☐ Individual	☐ Corporation	☐ Disregarded entity	☐ Partnership	☐ Simple trust												
☐ Grantor trust	☐ Complex trust	☐ Estate	☐ Government	☐ International organization												
☐ Central bank of issue	☐ Tax-exempt organization	☐ Private foundation														

4 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 (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions)☐ SSN or ITIN ☐ EIN**7** Foreign tax identifying number, if any (optional)**8** Reference number(s) (see instructions)**Part II Claim of Tax Treaty Benefits (if applicable)****9** I certify that (check all that apply):

- a ☐ The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a 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 Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV 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:

- 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
 - 2 The beneficial owner is not a U.S. person,
 - 3 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 income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
 - 4 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.

Sign Here

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2006)

Printed on Recycled Paper

Rider 3 to Purchase Agreement**RESIDENTIAL ELECTRICITY PURCHASE AGREEMENT****Aurum Condominium**

Condominium ("Unit")	Unit	Number:	
Condominium ("Condominium Unit Owner" or "Unit Owner")	Unit	Owner	Name:
Telephone:	E-Mail:		
Metro Greenlight (M/G) Co-Gen Account Number:			
Parties to the Agreement: Unit Owner and M/G Co-Gen (each a "Party, or both, the "Parties")			

Dear Condominium Unit Owner:

This Residential Electricity Purchase Agreement (the "Agreement") is the agreement between the Unit Owner and (Metro Greenlight) M/G Co-Gen Owners, LLC ("M/G Co-Gen") whereby M/G Co-Gen will provide electricity to the Unit located within Aurum Condominium having an address of 171 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York (the "Condominium"). M/G Co-Gen supplies electricity to each Condominium Unit Owner pursuant to a Condominium Power Sales Authorization Agreement ("Authorization Agreement") between M/G Co-Gen and the Board of Managers of the Condominiums ("Condominium Board").

M/G Co-Gen generates electricity by means of a cogeneration system located within the Condominium and will also maintain an interconnection with the electric system of Consolidated Edison of New York, Inc. ("Con Edison") and M/G Co-Gen will provide submetered electricity within the Condominium.

1. Agreement Term. The Agreement shall be effective as of the date ("Effective Date") the Unit Owner purchases the Unit. The term ("Term") of the Agreement shall be co-extensive with the period of time that the Unit Owner owns the Unit. The Term shall end when the Unit Owner sells the Unit or otherwise ceases to be the Unit Owner.

2. Agreement to Sell and Purchase Electricity. M/G Co-Gen shall sell to the Unit Owner and the Unit Owner shall purchase from M/G Co-Gen, all of Unit Owner's electricity requirements for the Unit during the Term.

3. Representations. The undersigned Unit Owner represents that the Unit Owner is the owner of the Unit and is over the age of eighteen (18).

4. Rate Caps. The rate for all electricity sold pursuant to the Agreement during the Term shall not exceed the then applicable tariff rate of Con Edison for its direct metered residential customers under its tariff Service Classification No. 1 (SC-1). The rate calculation appears in Appendix A to this Agreement.

5. Electrical Emergency. In the event of an electrical emergency or electric service interruption, the Unit Owner shall contact the Condominium Superintendent.

6. Cancellation of Service and Unit Owner Protections. M/G Co-Gen reserves the right to cancel electric service if a Unit Owner fails to remit payment in a timely fashion as provided for herein. M/G Co-Gen will provide at least fifteen (15) calendar days' notice prior to any cancellation of service to the Unit Owner for non-payment, except in the event of tampering with the meter in the Unit, and the Unit Owner shall permit access to the Unit for that purpose. In the event that it cancels electric service to the Unit Owner or terminates the Agreement for non-payment, M/G Co-Gen will utilize applicable procedures identical to those required by the New York State Department of Public Service Commission ("DPS") as these are described in Appendix B hereto.

7. Information Release Authorization for the Unit Owner Protections. The Unit Owner hereby authorizes M/G Co-Gen or the Meter Service Provider, described below, to obtain and review the Unit Owner's information regarding public assistance status; medical emergency status; status of the Unit Owner or residents of the Unit as elderly, blind or disabled and related data pertaining to cold weather periods. This authorization shall remain in effect during the Term. The Unit Owner may rescind these authorizations at any time by either calling or providing written notice to M/G Co-Gen.

8. Meter Reading, Billing and Payment.

(a) Meter Reading. A meter service provider selected by M/G Co-Gen ("Meter Service Provider") shall read the Unit's electric meter monthly either electronically or in person, provide invoices to Unit Owners and collect payments on behalf of M/G Co-Gen. In order to provide Meter related services, the Unit Owner will provide access to the Unit to the Meter Service Provider or M/G Co-Gen upon reasonable notice. If the Meter Service Provider is unable to read the Unit electric meter, the Meter Service Provider will estimate the Unit Owner's usage and calculate its charges; the Meter Service Provider may then adjust its charges on a subsequent invoice to reflect receipt of actual usage information. The Unit Owner will receive monthly invoices from the Meter Service Provider. The Meter Service Provider may make appropriate adjustments to subsequent invoices to account for previous billing errors, meter read errors, miscalculation of taxes, or other errors or omissions.

(b) Payment. The Unit Owner shall pay each invoice to the Meter Service Provider in full within thirty (30) days of the invoice date or be subject to a prorated late payment charge of nine percent (9%) annually. Acceptance of a payment for a lesser amount, with an endorsement or statement thereon, or upon any correspondence accompanying or relating to such payment, that such lesser amount is payment in full, shall be given no effect. Any such payment may be accepted without prejudice to any other rights or remedies that M/G Co-Gen may have against the Unit Owner and it may be applied to the Unit Owner's account as a partial payment. A \$20.00 insufficient funds fee shall be assessed for any payment transaction, whether by check, electronic funds transfer or credit card that is dishonored or rejected due to insufficient funds or insufficient credit availability. If any payments made by the Unit Owner are rejected two (2) times in a one-year period, the only form of payment acceptable will be a certified check, money order or electronic funds transfer. In the event of failure to remit payment when due, the Unit Owner's breach of any of the other terms and conditions of the Agreement, then, in addition to any other rights or remedies that it may have pursuant to law, M/G Co-Gen shall have the right to terminate the Agreement subject to the

termination procedures and protections described in the Agreement. In the event M/G Co-Gen takes legal action and recovers an outstanding balance on the Unit Owner's account(s), the Unit Owner shall be liable to M/G Co-Gen for attorneys' fees equal to twenty-five percent (25%) of the outstanding balance or \$500.00, whichever is greater. The Unit Owner's obligation to make payments for electricity provided during the Term shall survive the termination of the Agreement.

9. Dispute Resolution and Unit Owner Protections. In the event the Unit Owner questions or disagrees with an invoice from the Meter Service Provider or M/G Co-Gen, the Unit Owner must initially direct all questions or disagreements to the Meter Service Provider as provided for in Appendix B hereto. Telephone and address information enabling the Unit Owner to contact the Meter Service Provider and the manner in which disputes are to be addressed by the Meter Service Provider, will be included on the invoice. The Unit Owner must pay any such invoice in full, except for the specific disputed amount, during the pendency of the dispute. In the event that the Meter Service Provider does not respond within a reasonable time or the dispute is not resolved between the Meter Service Provider and the Unit Owner, the Unit Owner may write to M/G Co-Gen at the address provided on the invoice. M/G Co-Gen will then review the dispute with the Meter Service Provider and M/G Co-Gen will respond to the Unit Owner in writing within a reasonable time, but not more than thirty (30) days. If the Unit Owner remains dissatisfied after receiving such response or in the event that M/G Co-Gen does not so respond, the Unit Owner may file a written protest within thirty (30) days after receipt of such response or no timely response to the Condominium Board. If the Unit Owner is not satisfied with the response of the Condominium Board to such protest or does not receive a response within a reasonable time, the Unit Owner may file a complaint with the DPS under the Home Energy Fair Practices Act. The DPS may be contacted by telephone at 1-800-342-3377, (518) 473-0229 (fax) (518) 472-8502 or, in writing, to the New York State Department of Public Service, Office of Consumer Services, Three Empire State Plaza, Albany, New York 12223-1350, or through its website at: <http://www.dps.state.ny.us>. The New York City office of the DPS is located at 90 Church Street, New York, NY 10007-2919.

10. Title. All electricity sold pursuant to the Agreement shall be delivered to the Unit's electric meter ("Point of Delivery"), which shall constitute the point at which the sale occurs and title to the electricity passes from M/G Co-Gen to the Unit Owner.

11. Default Liability. FOR BREACH OF ANY PROVISION OF THE AGREEMENT FOR WHICH AN EXPRESS REMEDY IS PROVIDED, SUCH EXPRESS REMEDY SHALL BE THE SOLE AND EXCLUSIVE REMEDY. THE BREACHING PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER DAMAGES AT LAW OR IN EQUITY SHALL NOT APPLY. IF NO EXPRESS REMEDY IS PROVIDED, M/G CO-GEN'S LIABILITY TO THE UNIT OWNER SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY (WHICH WILL NOT EXCEED THE AMOUNT OF THE UNIT OWNER'S SINGLE LARGEST MONTHLY INVOICE DURING THE PRECEDING TWELVE MONTHS). SUCH DIRECT ACTUAL DAMAGES, AS SO LIMITED, SHALL BE THE SOLE AND EXCLUSIVE REMEDY OF THE UNIT OWNER AND ALL OTHER REMEDIES AT LAW OR IN EQUITY ARE HEREBY WAIVED BY THE UNIT OWNER. IN NO EVENT SHALL M/G CO-GEN OR THE METER SERVICES PROVIDER BE LIABLE TO THE UNIT OWNER FOR ANY

PUNITIVE, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, INDIRECT, THIRD-PARTY CLAIMS OR OTHER DAMAGES WHETHER BASED ON CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, OR FOR LOST PROFITS ARISING FROM A BREACH OF THE AGREEMENT.

12. Governing Law. Jurisdiction and venue for any lawsuit brought to enforce any term or condition of the Agreement or to construe the terms hereof shall be exclusively in the State of New York. The Agreement shall be construed under and shall be governed by the laws of the State of New York. If at some future date following the Effective Date there is a change in any law, rule, regulation or pricing structure, or there is a regulatory or judicial ruling or decision which has a material, detrimental economic impact upon M/G Co-Gen's performance under the Agreement or M/G Co-Gen is otherwise prevented, prohibited or frustrated from fulfilling its obligations under the Agreement, M/G Co-Gen shall have the right to terminate the Agreement, upon fifteen (15) days' written notice to the Unit Owner, in accordance with the termination protections set forth within this Agreement. Upon any such termination M/G Co-Gen shall arrange for either Con Edison or another cogeneration company to provide electricity to the Unit Owner.

13. Assignment. The Unit Owner may not assign the Agreement, in whole or in part, or any of the Unit Owner's rights or obligations hereunder without the prior written consent of M/G Co-Gen. The Agreement is binding upon the Parties hereto and their respective successors, assigns, heirs and legatees.

14. Severability. If any provision of the Agreement is held by a court or regulatory agency of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force without being invalidated in any way except as provided in Section 12.

15. No Warranties. UNLESS OTHERWISE EXPRESSLY SET FORTH IN THE AGREEMENT, M/G CO-GEN PROVIDES AND THE UNIT OWNER RECEIVES, NO WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AND M/G Co-Gen SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE ELECTRICITY PROVIDED FOR A PARTICULAR PURPOSE.

16. Delay or Failure to Exercise Rights. No partial performance, delay or failure on the part of either Party in exercising any rights under the Agreement and no partial or single exercise thereof shall constitute a waiver of such rights or of any other rights hereunder.

17. Force Majeure. The term "Force Majeure" shall mean any cause not reasonably within the control of the Party claiming suspension and which by the exercise of due diligence such Party is unable to prevent or overcome, including but not limited to, any act or cause which is deemed a Force Majeure. If either Party is unable, wholly or in part, by Force Majeure to perform or comply with any of the terms or conditions of the Agreement, other than an obligation to make payment, such Party shall give immediate written notice, to the maximum extent practicable, to the other Party. Such obligations or conditions, so far as they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, and such Party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during the period. The Party

claiming suspension of obligations must in good faith attempt to mitigate and/or terminate the Force Majeure.

18. Taxes and Laws. Except as otherwise provided in the Agreement or by law, all taxes of whatsoever kind, nature and description, due and payable with respect to the Unit Owner's performance of its obligations under the Agreement, shall be paid by the Unit Owner. Any lawful tax exemption will only be recognized on a prospective basis from the date the Unit Owner provides valid tax exemption certificates to the Meter Services Provider. Except as otherwise provided herein, the Parties' obligations under the Agreement are subject to present and future legislation, orders, rules, or regulations of a duly constituted governmental authority having jurisdiction over the Parties, the Agreement or the electric supply service to be provided hereunder.

19. Entire Agreement. The Agreement sets forth the entire agreement between the Parties. Any and all prior or contemporaneous agreements, understandings and representations between the Parties, whether oral or written, are superseded by the Agreement. M/G Co-Gen may reasonably amend the terms of the Agreement upon written notice to the Unit Owner, except for the provisions of Section 4, subject to the applicable Unit Owner protections set forth in Sections 6 and 9 of this Agreement and the Appendices hereto, in order to reflect changes to any applicable law, order, rule, regulation or governmental policy.

M/G Co-Gen Owners, LLC

By: _____
 Name: _____
 Title: _____

*Accepted and agreed, this ____ day of _____, 20____, by
 The undersigned or a duly and validly authorized
 Representative of the undersigned:*

Name of Unit Owner: _____

If applicable, name of authorized representative: _____

[If signatory is a representative of the Owner, attach a copy of authorization to the Agreement]

Appendix A
Rate Calculation

Rate Calculation

The rate shall be calculated monthly based upon the then current Con Edison Tariff: PSC No. 9 – Electric Full Service and Service Classification No. 1- “Residential and Religious.”

Appendix B
Unit Owner Protections

I. Unit Owner Protections.

1. M/G Co-Gen shall commence providing service to the Unit Owner upon the Unit Owner executing this Agreement and becoming the Unit Owner by the purchase of the Unit identified in this Agreement.

2. Termination of Service.

The Meter Service Provider or M/G Co-Gen shall send a notice of termination on not less than fifteen (15) days' notice, in the event that the Unit Owner fails to pay charges of service rendered. Any such notice shall clearly state the reason for termination of service, how termination may be avoided, the procedures for handling complaints and a summary of the protections available to the Unit Owner, including, but not limited to, protections relating to medical emergencies, elderly, blind or disabled customers and cold weather periods.

3. Recommendation of Service.

M/G Co-Gen shall reinstate service within 24 hours of receiving the full amount of the arrears which were the basis of termination of the signing of a deferred payment plan.

4. Estimated Bills.

The Meter Service Provider or M/G Co-Gen may provide estimated bills in a manner consistent with the New York State Public Service Law and DPS regulations.

5. Late Charges.

The Unit Owner may be charged late payment charges not exceeding one and one half percent per month on the unpaid balance of the bill, including interest thereon, except any portion of a bill that is the subject of a complaint (but can be applied retroactively in the event that the complaint is resolved adversely to the Unit Owner.)

[All protections to the Unit Owner set forth in this Agreement and the Appendices hereto shall be consistent with the Home Energy Fair Practices Act and the regulations of the New York State Department of Public Service.]

II. Complaint Process.

In addition to the dispute process provided for in this Agreement, the following process shall apply to complaints not related to a bill.

1. The Unit Owner shall first contact the Meter Service Providers for assistance in the event the Unit Owner has a complaint regarding a bill or service provided. The contact may be by telephone to the number set forth on the bill or to the

Meter Service Provider's e-mail address.

2. In the event that the complaint is not promptly resolved, the Unit Owner shall send a written complaint to the Meter Service Provider with reasonable detail regarding the complaint.

Rider 4 to Purchase Agreement

Form of Restrictive Declaration & AHC Note and Mortgage

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), made as of the ____ day of _____, by _____, (an) individual(s) residing at _____, New York (the "Unit Owner") and NYC Partnership Housing Development Fund Company, Inc., a New York not-for-profit corporation, having its principal office at, 242 West 36th Street, 3rd Floor, New York, New York 10018 (the "Grantee").

WHEREAS, Unit Owner holds title to certain real property located in the Borough of Manhattan in the City and State of New York, known as and by the street address _____, and identified as Block _____, Lot _____ on the Tax Map of the City of New York, County of New York, as more particularly described in Schedule A annexed hereto and hereby made a part hereof (the "Property" or the "Unit"); and

WHEREAS, the Unit Owner is as of the date hereof purchasing the Property, and in connection with such purchase, the Unit Owner is as of the date hereof entering into an AHC note and mortgage to be recorded in the Office of the New York City Registrar, New York County (the "AHC Note and Mortgage"); and

WHEREAS, the Unit Owner hereby acknowledges that the New York State Affordable Housing Corporation ("AHC") has provided funds in the amount of the Recapture Obligation (as defined in the AHC Note and Mortgage) under the Affordable Home Ownership Development Program (Article XIX of the Private Housing Finance Law) ("Program") (such funds, the "Grant Funds") and that Grantee is responsible, pursuant to that certain Grant Agreement between AHC and Grantee, for administering the Grant Funds in a manner consistent with the Grant Agreement and the Program; and

WHEREAS, the Unit Owner has represented to the Grantee that the Unit Owner is qualified to receive such Grant Funds under the terms of the Grant Agreement, and has further agreed to comply with the restrictions on the use and sale of the Property contained in this Restrictive Declaration, knowing and understanding that AHC and Grantee have relied on such representations in providing the Grant Funds to the Unit Owner; and

WHEREAS, the Grantee requires as a condition of receiving the Grant Funds that the Unit Owner execute, deliver and record this Restrictive Declaration in the Office of the New York City Registrar, New York County, in order to create certain covenants running with the Property; and

WHEREAS, the Unit Owner acknowledges and agrees that the regulatory and restrictive covenants set forth herein governing the use, occupancy, operation and transfer of the Property are and will continue to be covenants running with the land, and are binding upon all subsequent owners of the Property and are not merely personal covenants of the Unit Owner, and that notwithstanding any future satisfaction of the AHC Note and Mortgage, this Restrictive Declaration shall continue in full legal force and effect for so long as the Property exists, in perpetuity;

NOW THEREFORE, in consideration of the provision of the Grant Funds, and other good and valuable consideration, the Unit Owner agrees as follows:

1. The recitals contained in this Restrictive Declaration are incorporated herein by reference.
2. The Unit Owner covenants and agrees to occupy the Unit as his/her Primary Residence. For purposes of this Restrictive Declaration, the Unit shall be the "Primary Residence" of the Unit Owner if he / she / they spend(s) at least 187 days every calendar year at the Property, unless the Unit Owner: (i) is in active service in the Armed Forces of the United States; (ii) has a serious/long-term disability requiring hospitalization or rehabilitation; (iii) was involuntarily institutionalized; or (iv) began occupancy during the preceding calendar year. During the Regulatory Period (as hereinafter defined), every deed conveying the Unit to an Eligible Purchaser, and in each subsequent re-sale thereafter, shall contain the restriction that the initial owner and subsequent owners of the Unit, for the duration of the Regulatory Period, shall occupy the unit as a primary residence. The Unit Owner further covenants and agrees, notwithstanding anything to the contrary in the condominium rules, not to sublet the Unit except as permitted by this Section 2. The Unit Owner may, with the prior approval of Grantee, sublet the Unit for not more than a total of two (2) years, including the term of the proposed sublease, out of the four (4)-year period preceding the termination date of the proposed sublease. The proposed sublessee must meet the definition of an Eligible Purchaser under Section 3, and the aggregate rent payments made by any sublessee in any calendar month shall not exceed 30% of 125% of AMI, adjusted for family size._
3. The Unit Owner shall not sell, convey, or sublease the Property to a purchaser or sublessee who is not an Eligible Purchaser. For the purposes of this Restrictive Declaration, an "Eligible Purchaser" is a purchaser, purchasers, sublessee, or sublessees whose annual household income, at the time of the condo unit closing with respect to the Property, does not exceed 125% of the area median income for the New York Metropolitan statistical area as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination ("AMI") as adjusted for family size.
4. The sales price for any resales of the Unit shall not exceed the re-seller's purchase price for acquiring the Unit, plus an Adjustment For Inflation (as defined herein) (such re-sale purchase price, the "Adjusted Sales Price"). The "Adjustment For Inflation" shall be calculated by multiplying the re-seller's purchase price to acquire the Unit by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the date that such re-seller acquired title to the Unit. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York New York Northeastern New Jersey Area, All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the condominium board shall be substituted for the Consumer Price Index. For the purpose of calculating the re-sale price of the Unit, the re-seller's purchase price to acquire the Unit shall not include closing costs associated with the acquisition of the Unit. The board of managers of the condominium shall certify the household income of all re-sale purchasers of the Unit and the re-sale purchase price of all Unit re-sales in accordance with this Restrictive Declaration. Any re-sale of the Unit for consideration in excess of the Adjusted Sales Price shall be void ab initio.
5. The term of the restrictions set forth in this Restrictive Declaration (the "Regulatory Period") shall commence on the date hereof and shall terminate on the twenty-fifth (25th) anniversary of the date hereof (the "Regulatory Period Termination Date"). Commencing

on the Regulatory Period Termination Date neither party to this Restrictive Declaration will have any further rights or obligations under this Restrictive Declaration against each other. The Grantee will, on or after such date, if the Unit Owner has complied with all of the requirements of this Restrictive Declaration, upon written request by the Unit Owner, execute and deliver a Termination of this Restrictive Declaration.

6. In the event of a breach of any of the restrictions contained in this Restrictive Declaration, the Grantee shall have the right to one or more of the following:
 - (i) Institute and prosecute any proceeding for an injunction or for specific performance of the Unit Owner's obligations as stated in the deed and/or the Condominium Plans; and/or
 - (ii) Extend the Regulatory Period by the period of such noncompliance upon the recording an appropriate document, executed solely by the Grantee, against the non-compliant Unit. The period of noncompliance shall be presumed to be the period running from the date of sale to the Unit Owner to the date that Grantee notifies the Unit Owner of such noncompliance, which presumption may be rebutted by the Unit Owner.
7. Any notices, demands certifications, requests, communications or the like ("Notices") required or permitted to be given under this Restrictive Declaration, unless otherwise specifically provided in this Restrictive Declaration, will be in writing and will be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to Grantee, whose address is 242 West 36th Street, 3rd Floor, New York, NY 10018, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices will be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official United States post box.
8. The terms, covenants and conditions of this Restrictive Declaration will in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
9. This Restrictive Declaration may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing, in a form suitable for recording, signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
10. The Unit Owner warrants and represents that the Unit Owner (and the undersigned representatives of the Unit Owner, if any) has full power, authority and legal right to execute and deliver this Restrictive Declaration and to keep and observe all of the terms, covenants and conditions of this Restrictive Declaration on the Unit Owner's part to be performed. Unit Owner further represents and warrants that he is eligible to participate in the Program as an Eligible Purchaser pursuant to the terms of the Grant Agreement.
11. If there is more than one Unit Owner each will be separately liable. The words "Unit Owner" and "Grantee" will include their heirs, executors, administrators, successors and permitted assigns. If there are more than one Unit Owner the words "Unit Owner" used in this Restrictive Declaration will be read as if written in the plural. Words in the masculine or feminine gender appearing herein will be deemed to refer to either or both male or female persons, as the sense of the sentence requires.
12. Notwithstanding any other remedy contained herein, Grantee may commence an action against Unit Owner to require specific performance of Unit Owner's obligations herein.

13. In the event that the terms of the AHC Note and Mortgage or the terms of the Restrictive Declaration concerning the 421-a tax exemption burdening the Unit, conflict with those in this Restrictive Declaration, the more restrictive terms shall govern.
14. Unit Owner acknowledges and agrees that the Restrictive Declaration and all restrictions therein shall survive the satisfaction of the AHC Note and Mortgage, and shall persist in full legal force and effect until such time as the Restrictive Declaration is terminated.

[NO FURTHER TEXT ON THIS PAGE. SIGNATURE PAGE FOLLOWS.]

By : _____
Name:
Title:

**NYC PARTNERSHIP HOUSING DEVELOPMENT
FUND COMPANY, INC.**, a New York not-for-profit
corporation

By : _____
Name:
Title:

STATE OF NEW YORK)
) SS:
 COUNTY OF NEW YORK)

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said State, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in [her]his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

 NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
 COUNTY OF NEW YORK)

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said State, _____ personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that he executed the same in [her]his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

 NOTARY PUBLIC

RESTRICTIVE DECLARATION

BY

AND

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

Dated as of _____, 2015

BLOCK _____, LOT _____

COUNTY OF NEW YORK

CITY OF NEW YORK

STATE OF NEW YORK

RECORD AND RETURN TO:

**NYC Partnership Housing Development Fund Company, Inc.
242 West 36th Street, 3rd Floor
New York, New York 10018
Attn: General Counsel**

Record and return to:
 NYC Partnership Housing Development Fund Company, Inc.
 242 West 36th Street, 3rd Floor
 New York, New York 10018
 AHC ID#10073

GRANT ENFORCEMENT

NOTE AND MORTGAGE

Obligor

And

NEW YORK STATE AFFORDABLE HOUSING CORPORATION,

Mortgagee

Dated as of: _____, 20__

This instrument affects realty and personal property situated in the State of New York, in the City of New York in Block ____, Lot ____, on the Tax Map of the County of New York.

THIS NOTE AND MORTGAGE made as of the ____ day of _____, 20__, between _____, (an) individual(s) residing at _____, New York ("Obligor") and the NEW YORK STATE AFFORDABLE HOUSING CORPORATION, a public benefit corporation created and existing as a subsidiary of the NEW YORK STATE HOUSING FINANCE AGENCY pursuant to Section 45-b of the Private Housing Finance Law having its principal place of business at 641 Lexington Avenue, New York, New York 10022 ("Mortgagee").

Obligor hereby acknowledges that the Mortgagee has provided funds in the amount of the Recapture Obligation (as defined in Paragraph 1 of this Note and Mortgage) under the Affordable Home Ownership Development Program (Article XIX of the Private Housing Finance Law) ("Program") as funds to be held in trust and to be used solely in connection with the acquisition or improvement of the Property (as defined in Paragraph 2 of this Note and Mortgage) ("Grant Funds") and that this Note and Mortgage shall be subject to the trust fund provisions of Section 13 of the Lien Law. Obligor understands that the amount of the Recapture Obligation represents a portion of the cost of the improvements or the purchase price of the Property and agrees to the recapture of such amount of the Recapture Obligation as required herein as the ultimate beneficiary of such improvement and/or as the purchaser or owner of the Property.

1. For value received, Obligor promises to pay to Mortgagee or order the sum of _____ Thousand Dollars (\$_____) (the "Recapture Obligation"), payable according to and in the manner provided in this Note and Mortgage.

2. The Obligor hereby mortgages to the Mortgagee all right, title and interest of the Obligor in and to the Property described in Schedule A annexed hereto and hereby made a part hereof, designated as Block _____ Lot _____, on the Tax Map of the City of New York, County of New York ("Property"), together with:

- (a) the buildings and improvements on the Property.
- (b) all of the Obligor's right, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Property to the center lines of such streets.
- (c) all fixtures which now are or which later may be attached to or used or useful in connection with the Property. This does not include the household furniture.
- (d) all condemnation awards for any taking by a government or agency of the whole or part of the real Property or any easement in connection with the Property. This includes awards for changes of grades of streets.
- (e) all right, title and interest but not obligation, of the Obligor in and to all leases and other agreements affecting the use or occupancy of the Property or any common area appurtenant thereto.
- (f) any right, title and interest of the Obligor in and to any common areas appurtenant thereto.

3. Obligor will fulfill the Recapture Obligation at the time and in the manner provided in this Note and Mortgage. If the Obligor fails to make any payment required pursuant to this Note and Mortgage, the lien created by this Mortgage will remain a lien on the Property to secure payment of the unpaid portion of the Recapture Obligation.

4. Obligor acknowledges that certain restrictive declaration made by Obligor as of the date hereof, to be recorded in the Office of the New York City Registrar, New York County (the "Restrictive Declaration"), setting forth covenants touching and concerning the Property, and that the Obligor and the Mortgagee intend said covenants to run with the Property and to be binding upon the Obligor, the Mortgagee, and each of their heirs, executors, administrators, successors and permitted assigns.

5. Obligor agrees to be bound the covenants in the Restrictive Declaration, which are hereby incorporated by reference, and that where the terms of this Note and Mortgage conflict with those in the Restrictive Declaration, the more restrictive of the terms shall govern.

6. Obligor accepts that the Restrictive Declaration and all restrictions therein shall survive the satisfaction of the Note and Mortgage, and shall persist in full legal force and effect until such time as the Restrictive Declaration is terminated.

7. The Obligor and Mortgagee hereby acknowledge that the Property is subject to the lien of a first loan made by _____ (the "Lender"). The parties hereto agree that all terms and provisions of this Note and Mortgage will be subject and subordinate to the lien of the Lender and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms of such mortgage loan(s) or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure is instituted by the Lender, the Obligor will immediately upon service thereof, deliver to the Mortgagee and NYC Partnership Housing Development Fund Company, Inc. (the "Grantee" with respect to the Grant Funds under a Grant Agreement identified as AHC-10073 between the Mortgagee and Grantee ("Grant Agreement"), whose address appears in Paragraph 15 of this Note and Mortgage, a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding.

8. The Recapture Obligation secured by this Note and Mortgage will become immediately due and payable if any one or more of the following occurs:

- i) If the Obligor fails to make any payment on the Lender(s) loan(s) within 60 days of the date that any payment on such loan(s) was due.
- ii) If the Obligor sells, rents, conveys any interest in or otherwise fails to occupy the Property as his/her Primary Residence. For purposes of this Note and Mortgage, the Property shall be the "Primary Residence" of the Obligor spends at least 187 days every calendar year at the Property, unless the Obligor: (i) is in active service in the Armed Forces of the United States; (ii) has a serious/long-term disability requiring hospitalization or rehabilitation; (iii) was involuntarily institutionalized; or (iv) began occupancy during the preceding calendar year.
- iii) If the Obligor sells or conveys the Property to a purchaser who is not an Eligible Purchaser. For the purposes of this Note and Mortgage, an "Eligible Purchaser" is a purchaser or purchasers a) whose annual household income, at the time of the condo unit closing with respect to the Property, does not exceed 125% of the area median income for the New York Metropolitan statistical area as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination ("AMI") as adjusted for family size, b) the value of whose assets do not exceed 35% of _____, the average total development cost of the unit being purchased (the "AHC Asset Test"), and c) who is otherwise qualified as an eligible purchaser pursuant to the terms of the Grant Agreement.

- iv) If any other default exists under this Note and Mortgage or the Lender(s) loan(s).

9. The term of the restrictions set forth in this Note and Mortgage shall commence on the date hereof and shall terminate on the tenth (10th) anniversary of the date hereof (the "Maturity Date" and such term, the "Regulatory Period"). Commencing on the Maturity Date neither party to this Note and Mortgage will have any further rights or obligations under this Note and Mortgage against each other, except that, if the Obligor has failed to fulfill the Recapture Obligation due or otherwise defaulted under the terms of this Note and Mortgage, then the security interest created by this Note and Mortgage (in other words, the lien on the Property) will continue until the amount of the Recapture Obligation plus all costs of collection payable under the terms of this Note and Mortgage have been discharged by the Obligor. The Mortgagee will, on or after such date, if the Obligor has complied with all of the requirements of this Note and Mortgage, upon written request by Obligor, execute a satisfaction or discharge of this Note and Mortgage.

10. If the Recapture Obligation becomes due and payable due to Obligor's conveyance of the Property (except for a conveyance to an Eligible Purchaser, and assumption of the Recapture Obligation and this Note and Mortgage by such Eligible Purchaser), Obligor's right to retain the following amounts shall be prior to the Mortgagee's right to the Recapture Obligation to be repaid under this Note and Mortgage:

The amount the Obligor may retain from the proceeds of sale shall be the sum of the following:

- a) his down payment made at the time of his initial purchase of the Property,
- b) his verified costs of home improvements up to the maximum amount of \$2,000, and
- c) his resale expenses which will include only the following items to the extent actually incurred:
 - i) broker's commission on the resale
 - ii) legal fees for closing documents prepared by the seller's counsel normally borne by the seller under the customary practice of the locality, and
 - iii) any transfer tax or recording fee payable by the seller pursuant to state statute or local ordinance in connection with the conveyance.

The proceeds of sale shall include cash and all other items of value received from the subsequent buyer and all mortgages or other encumbrances assumed by the subsequent buyer or to which the Property may be subject in the hands of the subsequent buyer.

11. This Note and Mortgage may be assumed by Eligible Purchaser under the terms of the Grant Agreement, as the same may be amended, subject to the prior written consent of the Mortgagee. Notwithstanding anything contained herein to the contrary,

upon the transfer of the Property to such Eligible Purchaser who assumes this Note and Mortgage, no sums shall be due and payable under this Note and Mortgage, the Recapture Obligation shall not become due and payable and the period of occupancy of the original Obligor for purposes of this Section shall be included in calculating the period of occupancy of any subsequent Eligible Purchaser assuming this Note and Mortgage, under the Grant Agreement, with the consent of the Mortgagee. Any period or periods of vacancy or of default on the provisions of this Note and Mortgage shall be added to the Regulatory Period, such that the Maturity Date shall be extended by such period or periods of vacancy or default. The Recapture Obligation shall remain as a lien on the Property during such periods.

12. Obligor will keep the improvements on the Property insured against loss by fire and other risks as required by Lender(s) or as required by the Mortgagee.

13. Obligor will keep the Property in reasonably good repair.

14. The Recapture Obligation secured hereby will not require the payment of installments and will be a standing obligation which will be without interest. Notwithstanding the foregoing, the Recapture Obligation shall, at the option of the Mortgagee, become due on the happening of any default or event by which, under the terms of this Note and Mortgage, the Recapture Obligation may or shall become due or payable.

15. Obligor represents and warrants that Obligor lawfully owns the Property and that the Obligor has the right to mortgage the Property to the Mortgagee. In addition, the Obligor gives Mortgagee a general warranty of title. Obligor further represents and warrants that the Property will be the Obligor's Primary Residence.

16. If the Mortgagee incurs any costs in collecting the Recapture Obligation secured by this Note and Mortgage, including but not limited to reasonable attorney's fees, such costs will be added to the Recapture Obligation and will also be secured by this Note and Mortgage.

17. The Obligor will, within ten (10) days after request by the Mortgagee and at the Obligor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Recapture Obligation and whether any offsets or defenses exist against the Recapture Obligation.

18. Any notices, demands, certifications, requests, communications or the like ("Notices") required or permitted to be given under this Note and Mortgage, unless otherwise specifically provided in this Note and Mortgage, will be in writing and will be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, and to Grantee, whose address is 242 West 36th Street, 3rd Floor, New York, NY 10018, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices to the Mortgagee will be marked "Attention: Director, New York State Affordable Home Ownership Development Program." Notices will be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official United States post box.

19. The terms, covenants and conditions of this Note and Mortgage will in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

20. This Note and Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing, in a form suitable for recording, signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

21. The Obligor warrants and represents that the Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and Mortgage and to mortgage all right, title and interest of the Obligor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Note and Mortgage on the Obligor's part to be performed. Obligor further represents and warrants that he is eligible to participate in the Program as an Eligible Purchaser pursuant to the terms of the Grant Agreement.

22. If there is more than one Obligor each will be separately liable. The words "Obligor" and "Mortgagee" will include their heirs, executors, administrators, successors and permitted assigns. If there are more than one Obligor or Mortgagee the words "Obligor" and "Mortgagee" used in this Note and Mortgage will be read as if written in the plural. Words in the masculine or feminine gender appearing herein will be deemed to refer to either or both male or female persons, as the sense of the sentence requires.

23. This Note and Mortgage may be executed in one or more duplicate originals bearing the same date.

24. Any definitions contained in this Mortgage shall survive satisfaction of this Mortgage.

[No further text on this page. Signature page follows.]

The Obligor states that the Obligor(s) has read this Note and Mortgage, received a completely filled in copy of it and has duly signed this Note and Mortgage as of the date at the top of the first page.

Obligor

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the ____ day of _____ in the year _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

 Notary Public
 Commission Expires:

STATE OF NEW YORK)
) ss.:
 COUNTY OF _____)

On the ____ day of _____ in the year _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

 Notary Public
 Commission Expires:

SCHEDULE A
LEGAL DESCRIPTION

ALL those certain lots, pieces or parcels of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and together bounded and described as follows:

BEGINNING at a point formed by the intersection of the northerly line of 131st Street and the easterly line of Seventh Avenue;

RUNNING THENCE northerly along the easterly line of Seventh Avenue 199 feet 10 inches to the corner formed by the intersection of the southerly line of 132nd Street and said easterly line of Seventh Avenue; and

RUNNING THENCE easterly along the southerly line of 132nd Street and parallel to 131st Street, 125 feet;

THENCE RUNNING southerly and parallel with to Seventh Avenue, 199 feet 10 inches to the northerly side of 131st Street; and

THENCE RUNNING westerly along the northerly side of 131st Street and parallel to 132nd Street, 125 feet to the point or place of BEGINNING.

EXHIBIT 2POWER OF ATTORNEY

The undersigned, _____, having an address at _____, the owner(s) of Condominium Unit _____ in the Condominium known as Aurum Condominium and also designated, respectively, as Tax Lot _____ in Block 1916 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of New York, City and State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of Aurum Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect,

(1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interest, 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 Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, 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 Board deems necessary or appropriate, and

(3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint Lafayette Development, LLC and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by Lafayette Development, LLC, establishing a Plan for Condominium Ownership of the Condominium known as Aurum Condominium under the Condominium Act (the "Declaration"), dated _____, 2015 and recorded in the Register's Office on _____, 2015 as Document No. _____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this _____ day of _____, 2015.

STATE OF NEW YORK)
)ss. :
 COUNTY OF)

On this ____ day of _____, 2015, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

ex-2

EXHIBIT 3**DEED TO UNIT**

THIS INDENTURE made the ____ day of _____, 2016, between Lafayette Development, LLC, a New York limited liability company, existing under the laws of the State of New York, having a place of business c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017 (hereinafter referred to as "Grantor") and having an address at _____, (hereinafter referred to as "Grantee").

WITNESSETH:

That, in consideration of TEN (\$10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of New York, known and designated as Residential Unit _____ in the Building located at 171 West 131st Street, New York, New York 10027 in the premises known as Aurum Condominium, in the Declaration made by Lafayette Development, LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated _____, 2015 and recorded in the New York County Office of the Register of the City of New York (the "Register's Office") on the _____ day of _____, 2015, as Document No. _____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising Aurum Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by Meltzer Mandl Architects, PC, dated and filed in the Real Property Assessment Department of the City of New York, as Condominium Plan No. _____, and also filed in the Register's Office on _____, 2015, (hereinafter called the "Unit")

TOGETHER with a _____ % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit(s) being known and designated as Block 1916, Lot (s) _____ on the Tax Map of the Borough of Manhattan, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

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, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

If any of the provisions 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 or 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 Board of Managers or as provided in the Declaration or By-Laws, a Residential Unit is intended for residential use only.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and as part of the Declaration, and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

Lafayette Development, LLC,
a New York Limited Liability Company
By: BRP Lafayette Developer, LLC,
Its managing member

By: _____
Geoffroi Flournoy, Member

Grantee

Grantee

STATE OF NEW YORK)
) ss;
 COUNTY OF)

On this ____ day of _____, 2015, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

 Notary Public

STATE OF NEW YORK)
)ss. :
 COUNTY OF)

On this ____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

 Notary Public

\Ex-3

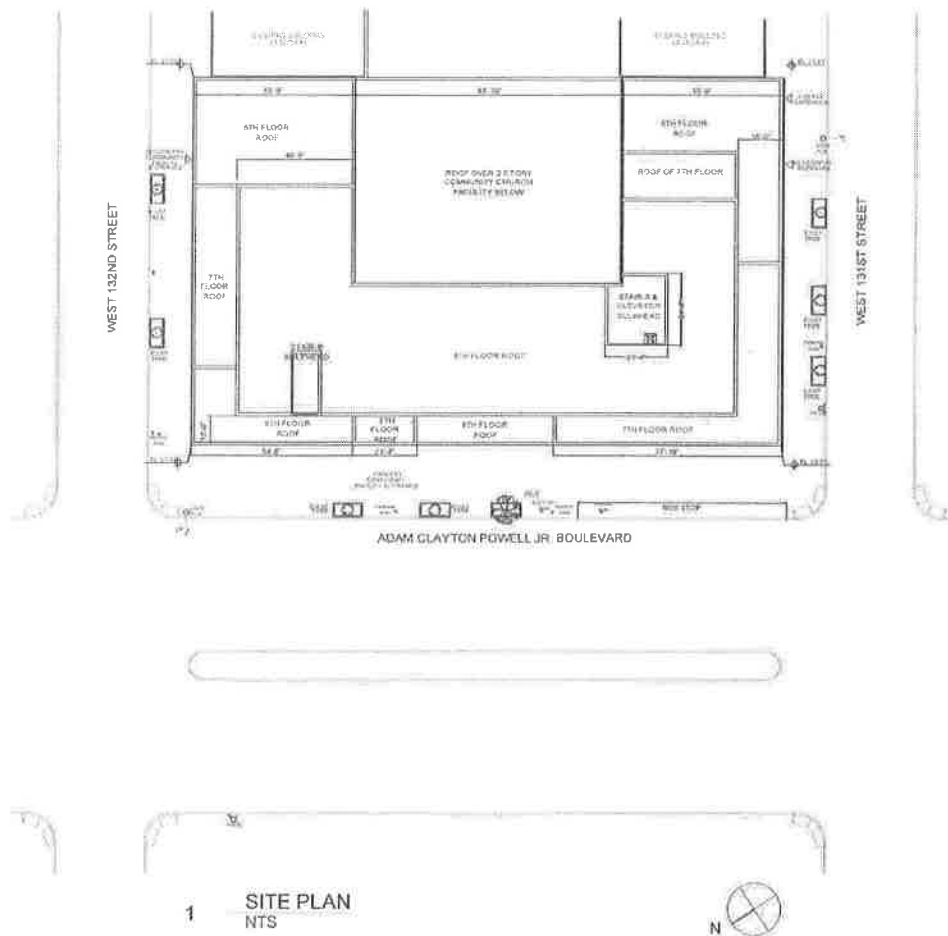
EXHIBIT 4**DESCRIPTION OF PROPERTY AND SPECIFICATIONS**

a.	Plot Plan	239
b.	Architect's Report	241
c.	Floor Plans are included as part of Exhibit 5.....	273

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a. PLOT PLAN

PAGE 1



ADDRESSES :

1. COMMERCIAL 1 UNIT : 2243 ADAM CLAYTON POWELL BLVD., NEW YORK, NY 10027
2. COMMERCIAL 2 UNIT : 2231 ADAM CLAYTON POWELL BLVD., NEW YORK, NY 10027
3. CHURCH : 2239 ADAM CLAYTON POWELL BLVD., NEW YORK, NY 10027
4. RESIDENTIAL UNITS: 171 WEST 131ST STREET, NEW YORK, NY 10027
5. RESIDENTIAL GARAGE: 165 WEST 131ST STREET, NEW YORK, NY 10027

BLOCK : 1916

LOT : 61 (FORMER 1, 3, 61)

ZONING MAP : 6A

USE GROUP : R7-2 (WITH C2-4 OVERLAY)

CONSTRUCTION TYPE : 1B

AURUM CONDOMINIUM

171 WEST 131ST STREET
NEW YORK, NY 10027

SPONSOR

LAFAYETTE DEVELOPMENT LLC

767 3RD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

ARCHITECT

MELTZER MANDL
ARCHITECTS, PC
P.O. Box 20508 | New York, New York 10017

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b. ARCHITECTS REPORT



P.O. Box 20508 | New York, New York 10017

AURUM CONDOMINIUM
171 WEST 131ST STREET
NEW YORK, NY 10027

JULY 27, 2015

SPONSOR:
LAFAYETTE DEVELOPMENT, LLC
767 3RD AVENUE, 33RD FLOOR, NEW YORK, NY 10017



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Description of Property and Specifications

Aurum Condominium

171 West 131st Street, New York, New York 10027

The following is a description of the property with specifications, per Part 20 of Title 13 CRR-NY Section 20.7 (a) to (aa) plus additional information:

(a) Location and use of property:

1. Addresses: 2243 Adam Clayton Powell Boulevard, New York, NY 10027
 2239 Adam Clayton Powell Boulevard, New York, NY 10027
 2231 Adam Clayton Powell Boulevard, New York, NY 10027
 171 West 131st Street, New York, NY 10027
 165 West 131st Street, New York, NY 10027
2. Block and lot number: The block number is 1916 and the lot number is 61.
3. Zoning: The property is zoned R7-2 (with a C1-4 Overlay) – Zoning Map 6A
4. Permissible Uses: The proposed 8-story residential building, with ground floor retail services, and community facilities (church and support spaces), is a permissible use according to Articles 32-13, 32-15, 22-12 and 22-14 of the NYC Zoning Resolution. The building is scheduled to be substantially complete in November 2015. The completed property and proposed use will comply with all zoning and use requirements at closing.

(b) Status of Construction:

1. Year Built: The building is currently under construction and is scheduled for substantial completion in November 2015.
2. Class of Construction: The new 8-story building is designed as a 'Type 1B, Non-combustible' structure, as defined by the 2008 NYC Building Code.
3. Certificate of Occupancy: A Certificate of Occupancy is anticipated at the completion of construction, and should list the following use-group classifications: 'Commercial – Retail Grocery Store'; 'R-2 – Residential Apartments'; and a 'Community Facility' Church. A Temporary Certificate of Occupancy (TCO) is anticipated to be secured in September



2015, however, issuance of the TCO is dependent on approval of the building code official or Authority Having Jurisdiction (AHJ).

4. The building is located in New York City and was designed as a Quality Housing project. The four Quality Housing requirements, as described in article 28-03 of the NYC Zoning Resolution, are as follows:
 - i. Neighborhood Impact and Bulk Regulations – The approved DOB filing drawings (Z series drawings), indicate compliance of the building with bulk regulations which include Floor Area Ratio, Allowable Floor Area, Maximum Lot Coverage, yard setbacks, and height.
 - ii. Building Interiors –
 - a. A dwelling unit shall have a floor area of at least 400 square feet. All dwelling units provided, have floor areas greater than 400 square feet, therefore the building complies with this requirement.
 - b. All windows in the residential portion of the building shall be double glazed. All residential windows have double-pane insulated glass units, therefore the building complies with this requirement.
 - c. Refuse Storage and Disposal: 2.9 cuft. of residential refuse storage per dwelling unit is required. The building provides a Trash Room on each floor which exceeds this requirement (e.g. 6th floor – 21 units x 2.9 = 60.9 cuft. A typical Trash Room is approx. 365 cuft in volume. Each Trash Room also has access to a trash chute which terminates at a trash compactor located in a designated Cellar Level - Trash Compactor Room (approx 230 sf in area). Dwelling units will therefore be provided with space for recycling as well as a means of disposing of regular trash). The Community facility and commercial areas of the building have sufficient area to accommodate their own on-site refuse storage. The building therefore, complies with this requirement.
 - d. Laundry Facilities: At least one washing machine is required per 20 dwelling units and at least one dryer is required per 40 dwelling units. Since each dwelling unit contains a private or 'ensuite' washing machine and dryer, the building complies with this requirement.
 - e. Daylight in Corridors: A minimum of 20 sf of window area shall be visible from 50% of corridor area or the vertical circulation core. The drawings indicate that the corridors comply with this requirement.
 - iii. Recreation and Plantings –
 - a. Recreation Space: In an R7 district, a minimum of 3.3 % of the residential floor area (i.e. 3,205 sf) shall be provided as recreation space. The drawings indicate that the building provides a combined total of 3,375 sf of indoor and



outdoor recreation space, which comply with the Standards for Recreation Space as described by article 28-32 of the zoning resolution.

- b. Planting Areas: There will be planted areas at ground level as required, between the street line and street wall.

iv. Safety & Security –

- a. Density per Corridor: On floors 2, 7 & 8, the building complies with the requirement to have a maximum of 11 dwelling units per corridor per story.
- b. Parking & Screening: Off-street parking is available at Cellar Level, which is screened from dwelling units.

(c) Site:

1. Size: The building covers 100% of the building lot. The lot measures 125'-0" along the north side, 199'-10" along the east side, 125'-0" along the south side, and 199'-10" along the west frontage. The lot area is approx. 24,979 sf.
2. Number of Buildings and Use: There is (1) building on the property, which is predominantly an R2-Residential use, which will be comprised of 115 dwelling apartment units distributed throughout floors 2 to 8. The 1st floor level will contain 2 commercial retail spaces and a community church. The church will have a 2nd floor mezzanine as well as a multi-purpose room and administrative offices and vocational classrooms. The cellar level is to contain parking, utility equipment for electrical, gas, domestic water and fire protection systems. A portion of the cellar will accommodate a commercial cogeneration mechanical room.
3. Streets owned or maintained by the project: There are no streets owned or maintained by the property.
4. Drives, sidewalks and ramps: The concrete sidewalks, bordering each of West 131st Street, West 132nd Street, and Adam Clayton Powell Blvd, shall be new and ADA compliant. The concrete sidewalks are to be maintained by the condominium per the requirements of the D.O.T. and AHJ (i.e. Section 7-210 of the NYC Administrative Code). There will be a new 12'-7" wide curb-cut, serving the new parking entrance, on the east side of the south façade, that will lead down to the Cellar Level parking garage, via a vehicular ramp. Existing pedestrian crosswalks at the northwest and southwest corners of the block will be provided with ADA compliant curb cuts and pedestrian ramps at the new sidewalks.



(d) Utilities:

1. Water: Provided by the City of New York and distributed throughout the building via copper piping. There will be a single water meter in the cellar, off a 4" domestic service water main, with a backflow preventer (i.e. in-line RPZ assembly), which leads to booster pumps before distribution throughout the building. Four (4), 600 gallon, domestic water heaters will be located in the Cellar, which will provide domestic hot water for the entire building. Water usage shall be part of the common charges.
2. Sewage System: There are (67) common 4" waste stacks serving the building. The waste stacks serving the 3rd to 8th Floor residential apartments generally connect to 4" and 6" horizontal sewage runs located below the 3rd Floor framing. These runs are collected before connecting to vertical stacks, which drain down to the Cellar Level. The 4" waste stacks which serve the 2nd Floor Community Facility spaces and 2nd Floor residential apartments, are connected to 6" and 8" horizontal sewage runs located below the 2nd and 1st Floor framing. These runs are collected before connecting to vertical stacks, which drain down to the Cellar Level. The sewage pipes which serve the 1st Floor Community Facility spaces and Commercial Retail spaces, are collected below the 1st Floor framing and connected to horizontal runs which progress from 4" to 8" and lead to a house trap before connecting to a 12" diameter combined sanitary/storm main. The 12" main connects to the public sewer line beneath Adam Clayton Powell Boulevard.

Sewage vent stacks terminate at roof spaces on the 7th Floor, 8th Floor and Main Roof elevation.

Floor drains at the Cellar floor elevation are collected below the floor slab, via 4" pipes, and directed to a sewage ejector pump. Floor drains located at the Cellar Level Mechanical Rooms are directed to an Oil Separator before being discharged to the sewage ejector pump.

All costs for the sewage connection are contained with the water and sewage taxes and are to be paid proportionately by unit size, in the common charges of the Condominium.

3. Gas: Provided by Con-Edison. The incoming natural gas main is located at the northwest corner of the building. It enters the Gas Meter Room, from Adam Clayton Powell Blvd, at the Cellar Level. The gas main is distributed through two (2) separate gas lines and meters; one for the Residential gas service, and one for the Co-generator Equipment gas service. The gas line for the Co-generator Equipment is connected to Natural Gas Boosters to increase pressure.
4. Electricity: Provided by Con-Edison and the CHP Plant. The building will use an Electronic Unit Owner Meter System for recording electrical usage for each residential unit owner (115 total), and each commercial unit owner (5 total). The recorded data will be used for individual billing for each unit owner. Electrical usage for the elevator, entry foyer, hallway and stair lighting, general exterior building lighting, heating and cooling of common areas, and other common needs will be part of the common charges.



5. Thermal and Electric charges from Combined Heat and Power (CHP) plant:
Refer to the following attachment for a complete description of electric, heating and cooling charges and billing for the CHP plant:
C1 – Attachment C1 Summary of CHP System

CHP specifications and Metro Green Light contract shall be provided by sponsor to condominium board upon transfer of control.

6. Telephone: Telephone service by Verizon. Each condominium unit shall contract with, and be billed directly by the provider.

(e) Sub-soil Conditions:

1. Based on 5 borings and 2 test pits, a Soils report, prepared by Geotechnical Engineering Options, P.C. (dated August 10, 2012), indicates that the site is underlain by relatively uniform subsurface conditions. The depth of the building's foundations vary, and extend down to approximately 18'-0" below grade, which is generally at an elevation that can be supported by the undisturbed natural 'medium-dense fine to coarse sand' encountered during exploratory borings.
2. The Soils report indicates that groundwater was encountered at a depth of 24.5 to 25 feet below grade. This depth is well below the building's foundations and suggests that groundwater related issues should not arise during or following construction.
3. There appears to be no threat of flooding to the property as supported by a review of relevant FEMA maps. The property is not in proximity to any bodies of water that pose a threat of flooding.

(f) Landscape and enclosures:

1. As the new building covers 100% of the property, there will be no grade level grass cover; nor will there be any grade level plantings, fencing, gates, garden walls, retaining walls, pools or fountains on the property. See item (i), 7. below for roof level landscaping items.
2. Nine trees (in tree pits) are planned to be located on the pedestrian sidewalk adjacent to the street curb.

(g) Building Height:

1. Total Height: The main roof will be approximately 80'-0" above the sidewalk. The top of the elevator bulkhead will be approx. 92'-0" above the sidewalk.
2. Crawl Spaces: None
3. Number of sub-cellars and cellars: There is 1 cellar; there is no sub-cellar. The cellar height varies from 12'-10" to 13'-10".
4. Number of floors (actual including penthouses): The building will be 8 stories high. There is no penthouse.



5. Equipment rooms (locations and use): Utility meters, sprinkler equipment, mechanical equipment, water service equipment, electrical equipment, and Co-generation equipment will be located in enclosed, designated rooms in the Cellar. Elevator equipment will be located in a roof-level bulkhead. There will be HVAC equipment on the main roof that will be supported on steel dunnage. The heights of the roof top equipment will vary. The height of the tallest equipment will be approx. 19 ft. above the main roof elevation (i.e. approx. 99 feet above the sidewalk elevation).
6. Parapet: All terraces will have either a 48" high structural glass guardrail or 48" high parapet. All occupiable roof areas will have a parapet or guardrail, a minimum of 42" above the finish roof surface.
- (h) Occupancy: The building is predominantly an R2-Residential occupancy, which will be comprised of 115 dwelling apartment units distributed throughout floors 2 to 8. See item (v) below for unit types and distribution.

The 1st floor level will contain 2 commercial retail spaces and a community church. The church will have a 2nd floor mezzanine as well as a multi-purpose room and administrative offices and vocational classrooms.

The cellar level is to contain parking, utility equipment for electrical, gas, domestic water and fire protection systems. A portion of the cellar will accommodate a commercial cogeneration mechanical room.

- (i) Structural System: The building has a reinforced concrete foundation, and a steel column & beam superstructure. All structural steel is protected by spray-applied fireproofing. Floor decks are generally 8" thick, hollow-core, concrete planks from the 2nd floor up to roof level. The 1st Floor is 6-1/4" thick, composite concrete and metal deck construction.

1. Exterior of Building:

- (i) Above-Grade Walls: The 1st Floor exterior wall construction will be constructed of non-load-bearing 6" thick concrete masonry units (CMU), which will serve as the back-up for a masonry-type stone cladding. 1st Floor exterior walls will be thermally insulated using a combination of fiberglass batts (R-13), and rigid insulation (R-7.5) for a combined insulation value of R-20.5.

The exterior walls from floors 2 to 8 are constructed of a non-load-bearing 'panelized system', with a variety of cladding types. At street-facing exterior walls, panels will be faced with "thin brick", and pre-finished composite aluminum, in several colors. At rear-yard exterior walls, and exterior walls stepped back above the 7th floor, the panels will be faced with pre-finished composite aluminum, in two colors. The panelized exterior walls are typically framed with 6" steel studs, and sheathed with an exterior-grade, fiberglass reinforced gypsum board. R-19 fiberglass batt insulation is provided between the studs. The gypsum board sheathing is protected with a continuous vapor-permeable, air and moisture barrier. A minimum R-10.6, continuous rigid insulation, is placed over the air and moisture



barrier before being clad with either the 5/8" thin-brick facing or the prefinished composite aluminum.

All 'lot-line' exterior walls will be constructed of 2-hour fire-rated CMU. The CMU lot-line walls that are not immediately adjacent to neighboring buildings will be clad with an Exterior-Insulation Finish System (EIFS). The 'Premier Next System' by Sto Corp. has been specified for the project. The 'Premier Next' system is a 'drainage' type of Exterior Insulation Finish System, which carries a standard 10 year limited labor and materials warranty. The CMU/EIFS wall assembly will have a minimum thermal insulation value of R-11.4. The interior side of the CMU lot-line walls will be furred with 3-5/8" metal studs and insulated with R-13 fiberglass batts.

The below grade cellar walls are comprised of poured, 12" thick, reinforced concrete, and insulated with a minimum R-7.5 rigid insulation to a minimum of 10 feet below grade. Concrete foundation walls rest on reinforced concrete strip footings while steel columns rest on reinforced concrete piers, which rest on reinforced concrete spread footings. The foundation walls are waterproofed with a fluid-applied rubberized membrane, and the poured concrete Cellar floor slab rests on a 10 mil vapor barrier.

As the building is higher than six stories in height, it will be subject to Local Law 11 (which supersedes Local Law 10), which requires inspection of the exterior façades, once every 5 years.

- (ii) Windows: New windows, as manufactured by Crystal Windows, with thermally broken aluminum frames, and double-glazed, insulated glass units are provided at all residential condominium units. The windows are prefinished and are constructed as part of the exterior panelized walls. The windows consist of fixed, sliding and hopper units depending on room location. Trickle vents are integrated into the window frame heads, and sill conditions vary according to the adjacent exterior cladding material. Each unit is caulked with urethane sealant at the window's exterior perimeter. Fiberglass mesh insect screens will be provided.

The windows are AAMA rated as AW40 which indicates that they have a design pressure of 40 lbs/sf. This rating translates to a window that has been tested to resist approx. 190 mph winds without incurring permanent damage. 190 mph exceeds the maximum 'basic' wind speed of 110 mph typically experienced in the NYC area. The windows have been specified with a maximum air-infiltration of 0.30 cfm per square foot at 6.2 psf pressure differential. The manufacturer's warranty period specified for the residential windows is 5 years.

Storefront systems at the 1st Floor commercial condominium units will consist of thermally-broken aluminum frames, and clear, tempered, double-pane insulated glass units. Storefront 'YES 45 TU, Screw-spline/Outside glazed' system, as manufactured by YKK, shall be provided at the 1st Floor of the building. The manufacturer's special assembly warranty period specified for the storefront system



is 5 years. The manufacturer's special finish warranty specified for the storefront system is 20 years.

(iii) Landmark status: The building does not have Landmark status.

2. Parapets and copings: Parapet conditions vary according to their location, relative to the exterior wall construction. All exterior wall panels extend above the roof plane to terminate as low or high parapets, depending on their adjacency to roof terraces or non-occupiable roof areas. At low parapets, glass guardrails are provided to enclose private or common roof terraces. Some terraces are enclosed by higher parapets with aluminum railings that extend up to 48" in height. At the main roof, which is intended only for maintenance operations, parapets are 48" high. All parapets are capped with aluminum coping. Metal railings and glass guardrail systems are fastened to steel blocking supports, which are anchored back to the steel stud framing of the exterior wall panels. The street-side face of parapets, are clad with materials consistent with the exterior wall panels, which they are extensions of. The roof-side face of parapets, adjacent to occupiable terraces, will be clad with a "thin-brick" system. At other locations, the roof-side face of parapets will be clad with EIFS.

Parapets at lot-line walls are constructed of CMU and are faced with EIFS on both the roof-side and lot-line sides of the parapet.

3. Chimneys and caps: There are no chimneys in this building. Mechanical exhaust vents terminate above roof level with screens and rain-caps. Plumbing stack vents terminate above the roof level per the NYC plumbing code.
4. Balconies and terraces: The building will have 13 private roof terraces and 2 common roof terraces. The private roof terraces are accessed directly via their respective residential condominium unit. The 7th Floor roof terrace is accessed from a common Recreation Room. The 8th Floor roof terrace is accessed from a common Exercise Room.
 - (i) Deck finish: All private roof terraces will be finished with a combination of precast concrete pavers and planted 'green roof' tray packs. The 7th Floor common terrace will be finished with precast pavers. The 8th Floor common terrace will be finished with precast pavers and planted 'green roof' tray packs.
 - (ii) Balustrade: There are no balustrades. Parapets will enclose all roof terraces as noted in item 2 above.
 - (iii) Railings: Railings will be provided at terraces as noted in item 2 above.
 - (iv) Copings: All coping will be of prefinished aluminum.
 - (v) Soffits: Soffits at grade level entrances will consist of painted exterior-grade gypsum board.
 - (vi) Doors to terraces: All terrace doors consist of thermally-broken aluminum frames with clear, tempered, double-pane, insulated glass units.



5. Exterior entrances:

- (i) Exterior doors and frames: All exterior entrances will comply with ADA requirements regarding clear width, maneuvering space and clearances, threshold heights and door hardware.
 - (a) Residential Entry – Frameless, ½" thick, clear, tempered, glass double doors w/ 4" high stainless steel top and bottom rails, C.R. Laurence concealed overhead closers and 8010 DP bottom pivots. Blumcraft PA100LS push/pulls with ESK, header mount, electric strike keepers, connected to an Intercom panel will be provided. The residential entrance will be protected with an overhead glass canopy, which measures approx. 5 feet deep by 15 feet wide. The entrance doors are also recessed 2 feet from the building line resulting in an overall depth of approx. 7 feet of overhead protection from rain. The glass canopy will be sloped to a metal gutter, which will be piped to the Cellar level stormwater drainage system. This design will provide building residents, entering and exiting the building, with a good degree of protection from rainwater. The drainage system will also direct collected rainwater from the overhead canopy away from the concrete sidewalk, keeping the area below the canopy relatively dry and relatively free from ice and snow during inclement weather.
 - (b) Church (Main) Entry – Wood double-doors with tempered I.G.U. vision panels, and hollow metal frames; with flanking egress doors of same material. Wood clad transom panels are provided above these four doors. Stainless steel pulls and panic hardware will be provided.
 - (c) Church (Secondary) Entry - Wood double-doors with tempered I.G.U. vision panels, and hollow metal frames. Stainless steel pulls and and deadbolts will be provided.
 - (d) Commercial Units – Storefront entrances: YKK aluminum frame double-doors with clear, tempered, double-pane, insulated glass units (typical). Double doors provided with Roton continuous hinges, surface-mounted closers and Adams Rite MS Hook deadbolt Locks.
- (ii) Vestibule doors and frames:
 - (a) Residential Entry – Frameless, ½" thick, clear, tempered, glass double doors w/ 4" high stainless steel top and bottom rails, C.R. Laurence concealed overhead closers and 8010 DP bottom pivots. Blumcraft PA100LS push/pulls will be provided.
 - (b) Church (Main) Entry – Wood, solid-core, double-doors and hollow metal frames, with flanking single swing doors of same material. Sargent panic hardware exit device to be provided.



- (c) Church (Secondary) Entry - Wood, solid-core, double-doors and hollow metal frames. Sargent panic hardware exit device to be provided.
 - (d) Commercial Units – no vestibules provided.
 - (iii) Exterior stairs: There are no exterior stairs. Entrance to the building is at grade, from the pedestrian sidewalk.
 - (iv) Railings: Not applicable.
 - (v) Mail boxes: Individual private mailboxes are provided at the Residential Lobby. Front-loading mailboxes are of heavy gauge aluminum construction with a powder coat finish, as manufactured by Florence. Since the mail boxes are provided in a mailroom at the interior of the building, there is no need for a drainage system.
 - (vi) Lighting: Wall-mounted, exterior light fixtures are provided at all entrances along West 131st Street, Adam Clayton Powell Blvd., and West 132nd Street.
6. Service entrances: There are no service entrances for this building. Loading and unloading areas are accommodated at Cellar Level via the garage entry. The commercial unit along 132nd Street has access to a dedicated commercial lift, which operates between Cellar Level and the First Floor. All other commercial units are serviced through their respective main entrances. One of the residential elevators, which operates from Cellar Level to the Eighth Floor, functions as a service elevator for residential units loading and unloading. The Church and related spaces also have access to a dedicated 3-stop elevator which operates from Cellar Level to the Second Floor.
7. Roof and roof structures:
- (i) Type roofs for all areas:
 - (a) Material: All roof areas (including private and common roof terraces) are covered with a fully adhered, 2 ply, APP Modified Bitumen Membrane system.
 - (b) Insulation: Close-celled rigid foam insulation board; R-value = 20 (min).
 - (c) Surface finish: The main building roof is finished with a white granule surface. The Church roof will be surfaced with planted 'green roof' tray packs. The private and common roof terraces will be finished with a combination of precast pavers and planted 'green roof' tray packs. No irrigation system is provided at roof areas, however, each common roof terrace is provided with a wall hydrant (i.e. hose bib) for manual watering/maintenance of green roof tray packs. The decision to forego an automatic irrigation system is part of the building's strategy to earn a LEED point for 'Water Efficient Landscaping' (i.e. WEc1).
 - (d) Expected Useful Life: 20 years (warrantied).



- (e) Flashing materials including counter-flashing: extended or upturned roofing membrane with self-adhered membrane counter-flashing.

(ii) Drains:

(a) Location, material and type:

Roof Terraces at areas w/ 'Green' roof – Jay R Smith #1010, Cast-iron roof drain with Low Profile aluminum dome strainer.

Roof Terraces at areas w/ Pavers – Jay R Smith #1410, Promenade Deck Drain.

Main Roof - Jay R Smith #1016, Adjustable Flow Rate Control Drain with aluminum dome strainer.

- (b) Gutters and leaders: Scuppers are provided at the building's main roof. Scuppers and rainwater leaders are provided at the bulkhead roofs at Stair A & B respectively. There are no gutters in the building.

- (iii) Skylights: There will be a custom designed aluminum-framed skylight (approx. 18'-0" x 5'-2"), with insulated glass units, at the church roof above the sanctuary.

(iv) Bulkheads:

(a) Stairs:

1. Stair-A bulkhead is constructed of concrete masonry units and clad with EIFS.
2. Stair-B bulkhead is constructed with a combination of concrete masonry units and prefabricated composite aluminum panels. The CMU wall is clad with EIFS.

- (b) Elevator: There is a concrete masonry unit bulkhead over the elevator hoist way and elevator machine room. The elevator bulkhead is clad with EIFS.

(v) Metal work at roof levels:

- (a) Exterior, metal stairs: Painted steel stairs and guardrails are provided at the north side of the elevator bulkhead to provide access from the main roof level to the elevator machine room.
- (b) Vertical ladders, including gooseneck: Not applicable.
- (c) Railings: The main roof parapet is formed via the top portion of the pre-fabricated exterior metal wall panels. Painted steel guardrails will be provided at the bulkhead roofs.



(d) Hatches to roof: Not applicable.

(e) Other: Galvanized steel dunnage at the main roof, supports large rooftop equipment, such as Air-Handling units and Cooling Towers.

Exterior metal stairs with guardrails are provided for roof access over the dunnage.

(vi) Rooftop facilities: A non-occupiable 'green' roof is provided above the church. The green roof consists of mature vegetated tray packs. Various 7th and 8th floor apartments have access to private roof terraces which are paved with high-albedo concrete pavers and accented with vegetated tray packs. The 7th Floor Recreation Room has access to a Common roof terrace. The 8th floor Exercise Room has access to a Common roof terrace. Both Common roof terraces are also finished with concrete pavers and vegetated tray packs.

8. Fire escapes: There are no exterior fire escape stairs. See item 10 below for interior egress-stairs for fire escape use.

9. Yard and courts: There are no yards or courts on this property. However, the roof above the church space will be finished with a non-occupiable green-roof.

10. Interior stairs:

(i) Number of stairs of each type: There is a total of 8 internal egress stairs.

Stair A extends from the 1st floor to the building roof and serves the residences at the 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors in addition to the roof. This stair exits directly onto West 131st Street.

Stair B extends from the 1st floor to the building roof and serves the residences at the 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors in addition to the roof. This stair exits directly onto Adam Clayton Powell Boulevard.

Stair D connects the Cellar to the 1st floor and serves the parking and mechanical areas in the Cellar. This stair exits onto West 131st Street via the Residential Lobby and Entry.

Stair E connects the 1st floor to the 2nd floor and serves the 2nd floor Church areas. This stair exits onto West 131st Street via an exit passage way.

Stair F connects the 1st floor to the 2nd floor and serves the 2nd floor Church areas. This stair exits directly onto West 132nd Street.

Stair G connects the Cellar to the 1st floor and serves the cellar area. This stair exits onto West 132nd Street via the vestibule at the Church's Secondary Entrance.

Stair S connects the 1st floor of the Church Sanctuary to the 2nd floor Church areas. This is an unenclosed or communicating stair. Egress to exits onto Adam Clayton



Powell Boulevard or West 132nd Street is available via the respective Church main or secondary entrance lobbies.

Stair T connects the Cellar Level Retail Storage Room to the 1st floor commercial unit directly above. Egress to exit is through the commercial space to either West 132nd Street or Adam Clayton Powell Boulevard

- (ii) Enclosure: All enclosed stairways are protected by 2-hour fire-rated separations consisting of either steel stud and drywall construction or concrete masonry unit Construction. Stair enclosure walls are finished with paint.
- (iii) Stair construction: Stairs A, B, E, F and G, are of precast concrete construction with fire-protected steel supports at intermediate landings. Stairs D, S and T are of steel construction with steel pan and concrete treads. All stairs have painted steel guardrails and handrails.
- (iv) Stringers: The steel stairs (Stairs D, S and T) have steel channel stringers. Stairs A, B, E, F and G are of precast, reinforced concrete construction.
- (v) Treads: Stairs A, B, E, F and G have solid precast concrete treads. Stairs D, S and T have concrete filled steel pan treads. All stairs have abrasive strips on their treads.
- (vi) Risers: All stairs mentioned above have closed risers constructed of materials consistent with their respective stair construction.
- (vii) Guard rails: All stairs have painted steel guardrails with vertical steel pickets.
- (viii) Balustrade: Not applicable.

11. Interior doors and frames:

- (i) Unit entrance and interior doors and frames: Typical residential unit entrance doors are 6'-8" high, painted self-closing, fire-rated hollow-metal doors, with painted hollow metal frames. Typical condo-unit interior doors are non-fire-rated, 6'-8" high painted, solid-core wood doors with painted wood frames.
- (ii) Corridor doors and frames: consist of painted, fire-rated hollow-metal doors, with painted hollow metal frames.
- (iii) Stair doors and frames: Typical exit stair doors are painted, 90 min. fire-rated hollow metal doors with hollow metal frames.
- (iv) Roof door, Cellar door and frames: 90 min. fire-rated hollow metal doors with hollow metal frames.

12. Elevators:

- (i) Number of passenger and service elevators: The building contains three passenger elevators, two for residential use, one for church use; plus one commercial lift at the



retail space. One of the residential passenger elevators as well as the church passenger elevator will also function as service elevators at scheduled times.

- (ii) Manufacturer, age and capacity: Elevator #1 and #2 (residential) are manufactured by Otis Elevator Company, are new, and each have a capacity 2,500 lbs.

Elevator #3 (Church) is manufactured by Otis Elevator Company, is new, and has a capacity 3,500lbs.

The commercial lift is manufactured by PFlow Industries, is new, and has a capacity 2,500lbs.

- (iii) Type of operation: Elevator #1 and #2 have a Variable Voltage Variable Frequency (VVVF) drive.

Elevator #3 has a Plunger and Cylinder operation.

The commercial lift is a 5.4 hp, 208 VAC operation.

- (iv) Type of Controls: Elevator #1, #2 and #3 have microprocessor-based controls.

The commercial lift has 110 VAC, 2 level, NEMA 12 rated momentary contact PB stations.

- (v) Floors served: Elevator #1 stops at all floors from the Cellar to the 8th floor and serves the residential apartments.

Elevator #2 stops at all floors from the 1st floor to the 8th floor and serves the residential apartments.

Elevator #3 stops at the Cellar, 1st floor and 2nd floor and serves the Church.

The commercial lift stops at and serves the Cellar Level Retail Storage Room and 1st floor commercial unit directly above. The commercial lift is used for conveying freight only.

- (vi) Type: Elevator #1 and Elevator #2 are geared, electric traction, passenger elevators.

Elevator #3 is a hydraulic passenger elevator.

The commercial lift is a freight conveyor and is to be used for the movement of material only.

- (vii) Doors (sliding, swinging, manual, automatic): Elevators #1 and #2 will have automatic sliding doors with a satin stainless steel finish at all levels except the first floor residential lobby, which will have a tinted gold (Otis TIGOLD4) finish.

Elevator #3 will have automatic sliding doors with a satin stainless steel finish at all levels.



The commercial lift will have a bi-part swinging door.

- (viii) Location of machine rooms: The machine room for elevators #1 and #2 is located at a rooftop bulkhead. The machine room for elevator #3 is located in the Cellar adjacent to the hoist-way for elevator #3. The motor for the commercial lift is located above the hoist-way at the first floor level.
- (ix) DC motor (manufacturer): Not applicable.
- (x) AC motor-generator set (manufacturer): Otis Elevator Company for Elevators #1, #2 and #3; PFlow Industries for the commercial lift.
- (xi) Elevator maintenance contracts will not be provided by the Sponsor and are the responsibility of the Condominium Association, which must ensure proper servicing of all building elevators, to comply with periodic reporting to the NYC DOB per Local Law 10/81. The Condominium Association must maintain an ongoing contract with an elevator servicing company to properly maintain the building's elevators.

13. Elevator cab:

- (i) Kind (manufacturer): Otis Elevator Company for Elevators #1, #2 and #3; PFlow Industries for the commercial lift.
- (ii) Floor (material): The three passenger elevators have Stone Source Q-Stone Sand-Natural porcelain tiles.

The commercial freight conveyor has a smooth steel deck.

- (iii) Walls (material): The three passenger elevators have 'Otis Wild Cherry 7054-60' plastic-laminate finish on the walls.
- (iv) Ceiling (material): All passenger elevators have an Otis dropped stainless steel finish.
- (v) Lighting: All passenger elevators have 6 LED down-lights.
- (vi) Alarm, safety system: All passenger elevators have an individual address module for activation of elevator shunt trip and an addressable monitor module for supervision of elevator shunt trip control circuit.

(j) Auxiliary facilities:

1. Laundry room:

- (i) There is no common laundry room in the building. The condo units will be provided with ensuite laundry appliances. The typical apartment unit laundry closet is approximately 3 ft. x 3 ft. and will contain a stacked washer/dryer unit. The dryers will be electric.



- (ii) Room ventilation: All laundry appliances are located in closets within their respective condominium units. Ventilation for the closets is achieved via louvered doors.
 - (iii) Dryer ventilation: The dryers are exhausted via ductwork to fire-protected shafts, which extend up to the roof. Vertical dryer exhaust risers terminate at exhaust fans on the roof.
2. Refuse Disposal: Residential Unit Owners will have access to trash rooms. 1 trash room will be provided at each floor (floors 2 to 8). Each trash room will have space designated for recyclable material. Unit Owners will be required to comply with NYC Sanitation Department regulations on recycling.
- (i) Incinerator: There is no incinerator in the building.
 - (ii) Compactor: A trash compactor will be located in a trash room at Cellar Level in the building. An 'Econo-Krusher' by RoyalPak Systems has been specified for the building. The compactor unit is to have 12 cubic yard per hour operating capacity as well as an adjustable operating density of 400 to 750 lbs. per cubic yard. The compactor equipment is to have a 1 year full service/maintenance warranty.
 - (iii) Approvals by authority having jurisdiction: Not applicable.
 - (iv) Initial storage location (ultimate storage location): Refuse shall be disposed via the trash chute receptacles available at each residential floor, at the residents' convenience. The trash chute leads to the compactor in the Cellar Level Trash Room. The building will be responsible for scheduled transfer of compacted trash, from the Cellar Level to street level, for pick-up by NYC waste management.
 - (v) Pick-up schedule, and whether public or private provider: Public garbage pick-up to be determined by NYC waste management.
- (k) Plumbing and drainage: All domestic water, fire protection, gas, storm drainage, waste and vent piping will be provided as described below:
- 1. Domestic Water supply: A new 4" copper pipe will be connected to the New York City street main on Adam Clayton Powell Blvd. for domestic water supply. The service will be metered in the cellar and will be part of the common charges. Water pressure is as provided from the street main. A 1-1/2" RTZ backflow preventer and pressure relief valve with by-pass meter, located in the cellar, is provided for backflow protection of the city water system as required by the Department of Environmental Protection. Domestic hot & cold water piping will be insulated throughout the building in accordance with the 2014 NYC Energy Conservation Code.
 - 2. Fire protection system: A new sprinkler system will be provided throughout the building per NFPA 13. A new 6" sprinkler main will be connected to the New York City street main on Adam Clayton Powell Blvd. A minimum residual pressure of 65 psi is available at the



outlet of the hydraulically most remote hose connection per NFPA 14 7.8.1.1 as modified by NYC BC, APP. Q.

- (i) Standpipes (material, size and location): One 4" diam. steel pipe riser, located in the Stair-A enclosure, supplies 2-1/2" diam. hose valves at each floor.

One 6" steel pipe riser, located in the retail space at the 1st floor, and in the Stair B enclosure at floors 2 – 8, supplies sprinkler heads at floors 1 - 8.

Two 6" steel pipe risers, located in the retail space, supplies sprinkler heads at the 1st floor commercial spaces.

- (ii) Hose racks, hoses and nozzles (location): not applicable.

- (iii) Sprinkler heads (type system and location): Typical residential units have concealed pendant sprinkler heads and sidewall, semi-recessed sprinkler heads.

The church has concealed pendant sprinkler heads.

The retail spaces are provided with upright sprinkler heads, which may be modified to pendant sprinkler heads as part of the individual unit owner's fit-out.

The service areas at the 1st and 2nd floor, and the entire cellar are provided with upright sprinkler heads.

- (iv) Siamese connection (type, location): One new 6" fire department Siamese connection is provided on the 1st floor front façade at West 132nd Street and a second new 6" fire department Siamese connection is provided on the 1st floor front façade at Adam Clayton Powell Blvd.

3. Water storage tank(s) and enclosures: Not applicable.

4. Water pressure and how maintained: Duplex domestic water booster pumps are provided at the cellar level to maintain a minimum of 40 psi at the top floor. The water pressure at each floor shall be according to the minimum requirements of the New York City Plumbing Code. The domestic water booster system consists of two variable speed Grundfos/ITT Goulds model CR45-3-2 vertical multi-stage centrifugal pumps and associated pressure controls. Each pump is rated for 270 gpm at 180 feet of head. Water supply for the building is separated into two pressure zones (upper and lower). A pressure reducing valve is provided for the lower zone to maintain a water supply pressure below 85 psi per NYC Plumbing Code.

5. Sanitary sewage system: There are 67 common waste stacks serving the residential condominium units, distributed through the floor plan, connecting to the sanitary main and house trap in the cellar. This sewage main connects to an 8" combined storm water/sewer line, which connects to the public combined storm water / sewer.

- (i) Sewage piping (materials): The waste stacks are cast iron, "no hub" or galvanized steel screw piping, complying with the New York City Building Code.



- (ii) Sewage pumps (if any): Duplex sewage ejector pumps are provided at the cellar level to discharge sewage from the cellar level to the main building sewer gravity drain. Installed sewage ejector pump system consists of two ITT Goulds model WS 0534 BHF submersible pumps and associated level controls. Each pump is rated for 96 gpm at 16 feet of head.
 - (iii) Sewage disposal: As described above.
- 6. Permit(s) required. List and include date(s) obtained: see item (u) below.
- 7. Storm Drainage System: Since the building covers the entire property, there are no catch basins or yards to drain.
 - i. Storm drainage is accomplished by gravity to the city sewer.
 - ii. Storm Drainage Piping (materials): Storm drainage piping is cast iron, "no hub" or galvanized steel screw piping, complying with the New York City Building Code.
 - iii. Sump pumps: Two sump pumps are provided in the elevator pits to remove any accumulated ground water. One in the common residential elevator pit and one in the commercial (Church) elevator pit. Sump pumps discharge to the main building sewer gravity drain. Pumps are ITT Goulds model WE0511H submersible pumps with associated level controls. Each pump is rated for 74 gpm and 20 feet of head. There is a sewage ejector pump at the cellar level, see 5(ii) above. Sump pumps are provided in the elevator pits.
- (l) Heating: Heating hot water is provided to all spaces within the building. Hot water provided by the boilers is supplemented by heat recovery from the cogeneration plant located in the cellar. Thermal heating and cooling will be provided by Metro Green light CHP. Refer to section (d) 4.
 - 1. Boilers: Four Harsco/Patterson Kelley model PK2000 sealed combustion, copper fin boilers with integral radial burners.
 - 2. Fuel: Natural gas.
 - 3. All boilers and burners are new and have a projected service life of approximately 30 years.
 - 4. Controls: Boilers are controlled through integral boiler controllers interfaced with a BACNET direct digital building management system.
 - 5. Heating systems for all spaces are designed to maintain a minimum of 68 degrees F with an outdoor air temperature of 10 degrees F.
 - 6. Location of oil tank: Not applicable.
 - 7. Capacity of oil tank: Not applicable.



8. Residential Units: Space heating is provided by Temspec model TVE two-pipe hot water/chilled water vertical fan-coil units in each residential apartment. Each fan coil is provided with a thermostat for heating/cooling control.
 9. Residential Lobby: Space heating is provided by a Trane model FCDB two-pipe hot water/chilled water ceiling mounted fan-coil unit. The fan coil is provided with a thermostat for heating/cooling control. A heating only hot water cabinet unit heater is provided in the Lobby Entrance Vestibule.
 10. Residential Corridors: Space heating is provided by two Trane model CSAA roof mounted hot water/chilled water air handling units. Temperature control is accomplished through the direct digital control building management system.
 11. Community and Shared Public Spaces: Space heating is provided by Temspec model TVE two-pipe hot water/chilled water vertical fan-coil units in each space. Each fan coil is provided with a thermostat for heating/cooling control.
 12. Church Sanctuary: Space heating is provided through one Trane model UCCA four-pipe hot water/chilled water air handling unit and one Trane model LPCA direct expansion air conditioning unit with hot water heating coil. Temperature control is accomplished through the direct digital control building management system.
 13. Church Corridors: Space heating is provided one Trane model CSAA four-pipe hot water/chilled water air handling unit. Temperature control is accomplished through the direct digital control building management system.
 14. Church Multi-Purpose Room and Classrooms: Space heating is provided through four Temspec model TVE four-pipe hot water/chilled water vertical fan coil units. Each fan coil is provided with a thermostat for heating/cooling control.
 15. Heating and distribution of domestic hot water: Domestic hot water is separated into two pressure zones (upper and lower). Each zone is provided with a double wall plate and frame heat exchanger and storage tank. Domestic water is heated through the heat exchangers using boiler water from the central plant. Double wall heat exchangers are provided to prevent the possibility of cross-contamination. Storage tank temperature control is provided through the direct digital control building management system. Domestic hot water is heated to and stored at 140 degrees F. Temperature is reduced to 120 degrees F through a thermostatic valve for distribution.
 16. Radiators, piping, insulation, valves, and pumps: There are no radiators.
 17. Convectors: Hot water convectors are provided at exterior entrances to the church. Heating hot water is provided from the central boiler system. Each convector is provided with a self-contained thermostatic control valve.
- (m) Gas supply:
1. Type: Natural gas from Con-Edison is supplied to cooking ranges in each condo unit. A 2" gas main service enters at the Cellar level from the street.



2. Piping: Gas piping is black steel, Schedule 40, seamless.
- (n) Air conditioning: Air conditioning is provided through chilled water distribution to all hot water/chilled water fan coils and air handling units serving the residential units, common areas and public spaces.
1. Chillers: Three Thermax model LT8 80 ton hot water fired single effect absorption chillers located in the cellar. All chillers are new and have a projected service life of 40 years.
 2. Cooling Tower: One Evapco model USS 29-321 cooling tower is provided on the main roof for condenser water cooling. The cooling tower is new and has a projected service life of 40 years.
 3. Rooftop Equipment and Noise Control: Air handling unit fans are mounted on internal spring isolators. There are no other rotating components such as compressors. The supply and return ductwork is lined for a distance of 15 feet from the inlet and the outlet of these units.
- (o) Ventilation:
1. Kitchen: Each kitchen is exhausted via a ceiling mounted grille connected to a common exhaust riser. Each exhaust riser terminates at the main roof with an exhaust fan. Each kitchen range is provided with a recirculating hood.
 2. Bathrooms: Bathrooms in each condominium unit are exhausted via ceiling mounted grilles connected to a common exhaust riser. Each riser terminates at the main roof with an exhaust fan.
 3. Residential Units: Ventilation is provide through operable windows and trickle vents mounted in the window frames.
 4. Residential Lobby: Ventilation is provided through one of the roof mounted heating and cooling air handling units serving the corridors.
 5. Residential Common Corridors: Ventilation is provided through two roof mounted heating and cooling air handling units serving the corridors.
 6. Community and Shared Public Spaces: Ventilation is provide through operable windows and trickle vents mounted in the window frames.
 7. Church Sanctuary: Ventilation is provided through the heating and cooling air handling units serving the space.
 8. Church Corridors: Ventilation is provided through the heating and cooling air handling unit serving the space.
 9. Church Multi-Purpose Room and Classrooms: Ventilation is provided through a dedicated heating and cooling air handling unit.
 10. Stairs A and B are pressurized by means of rooftop fans.



11. Fireplaces: Not applicable.

(p) Electrical system - A new electrical service is provided as follows:

1. Service from main service switchgear: Per Con Edison
2. Service to individual units: Each condo unit will be provided with a 100 Ampere, 120/208 Volt service (distribution panel located in unit). Apartments will be owner sub-metered and billed by Metro Green light CHP. Refer to section (d) 4.
3. Compartment switchgear: Electrical closets located on each floor.
4. Unit service: See item 2 above.
5. Adequacy: Each condo unit will contain a breaker panel, and the minimum number of convenience outlets, and light fixtures required by the New York City Building Code. Light fixtures provided are all exposed lamps. The new 100 Amp electrical service provided for each unit is fully adequate for the build-out of a modern residential dwelling.
 - (i) Service – average number of circuits: up to 30 circuits per panel.
 - (ii) Lighting and fixtures: The residential units will be provided with ceiling mounted light fixtures. The kitchens have LED under-cabinet light fixtures.
 - (iii) Convenience outlets, appliance outlets: Provided per code.

(q) Intercommunication and/or door signal systems, CCTV security: A CCTV and door signal system will be provided. The intercommunication system will consist of a lobby/ entrance panel and an apartment station with voice and video located in each condo unit.

(r) Public area lighting: Wall mounted outdoor light fixtures are provided at grade level and at the 7th and 8th floor terraces. Artificial lighting provided at interior public corridors, stairs and exit discharges (including Cellar Level) will comply with the code required illumination level of 2 footcandles at the floor level per BC 1006.2. Lighting at exterior grade level entrances will comply with Section 27-2040 of the NYC Housing Maintenance Code per BC 1205.3.4 which requires at least 2 light fixtures on each side of an entrance way, which are to provide an aggregate illumination of 150 watts of incandescent illumination or its equivalent. There are no courts on this site to be illuminated. A central emergency lighting inverter system will provide power to all emergency light fixtures during power outages.

(s) Garages and parking areas:

1. The garage is located at the Cellar Level
2. The parking areas are distributed amongst the north and southeast quadrants of the Cellar Level. 58 spaces are required per Zoning Resolution 25-25. 58 attended parking spaces are provided for the use of the residents.
3. The parking surfaces are concrete slab-on-grade. Fluorescent lighting is uniformly provided throughout the parking area.



4. The parking facility is attended.
 5. The parking garage area is artificially ventilated via a ducted exhaust system leading up to a 25,000 CFM exhaust fan, located on the Church roof. Fresh air intake is through the garage ramp entrance which is open to the exterior.
 6. The parking garage is equipped with an overhead sprinkler system per NFPA 13.
 7. The parking garage is provided with floor drains which connect to an oil separator before discharging to a sump pit containing a duplex sanitary ejector system.
 8. 1 of the 58 parking spaces provided, is a 'handicap accessible van' parking space per ICC-A117.1. There are no other handicap parking spaces. Per ADAAG 4.1.2, (5), (e), no handicapped parking spaces are required in an attended parking facility, only a passenger loading zone on an accessible route (the plan currently shows this loading zone next to the Church elevator).
- (t) Swimming pools: Not applicable.
- (u) Tennis courts, playgrounds and recreation facilities: A common Recreation Room is provided at the 7th Floor. A common Exercise Room is provided at the 8th Floor. Both facilities have associated rooftop terraces. The 7th Floor Recreation Room contains a kitchenette and wheelchair accessible toilet room. The rooftop terrace will have two gas BBQ grilles available for use by residents. The 8th Floor Exercise Room will have a weight-lifting machine, free weights, one stationary bike, three treadmills, and two elliptical machines (to be confirmed).
- (v) Permits and certificates:
1. Permits: The building is currently being constructed under permit # 121325734-01-NB. See below for a list of permits filed with the DOB as of the time of this report.

NYC Department of Buildings
Permits In-Process / Issued by Premises

Page: 1 of 1

Premises: 2221 ADAM C POWELL BOULEVARD MANHATTAN BIN: 1093204 Block: 1910 Lot: 01

NUMBER	JOB TYPE	SEQ NO	ISSUED DATE	EXPIRATION DATE	STATUS	APPLICANT NAME
121831018-01-EQ OT	A3 - ALT3	02	11/24/2014	11/24/2015	ISSUED	DONOVAN MARTIN
121688802-01-EQ SH	A3 - ALT3	03	03/13/2015	03/12/2016	ISSUED	SUSI PHILIP
121505521-01-EQ SH	A3 - ALT3	01	11/07/2012	04/01/2013	ISSUED	O'FARRELL MICHAEL
121504784-01-EQ SE	A3 - ALT3	01	11/09/2012	04/01/2013	ISSUED	HOSTY LORRAINE
121504755-01-EQ FN	A3 - ALT3	01	11/07/2012	04/01/2013	ISSUED	HOSTY LORRAINE
121329389-01-EW SD	A2 - ALT2	02	04/21/2014	04/21/2015	ISSUED	TSAMASIROS CHRIST
121329356-01-EW SP	A2 - ALT2	02	04/21/2014	04/21/2015	ISSUED	TSAMASIROS CHRIST
121329357-01-EW MH	A2 - ALT2	02	04/19/2014	04/19/2015	ISSUED	NAZI SAMIR
121329357-01-P3	A2 - ALT2	02	09/02/2014	09/02/2015	ISSUED	TSAMASIROS CHRIST
121325734-01-NB	NB - NEWB	04	12/23/2014	10/31/2015	ISSUED	MARSHALL MEREDITH
121325734-01-EQ FN	NB - NEWB	03	12/23/2014	12/23/2015	ISSUED	MARSHALL MEREDITH
121105801-01-DM	DM - DEMO	01	10/19/2012	09/19/2013	ISSUED	SOLDANO DEANNA
121105801-01-EQ FN	DM - DEMO	01	10/19/2012	09/19/2013	ISSUED	SOLDANO DEANNA
100080047-01-EQ FN	A3 - ALT3	01	08/13/1990	12/31/1990	ISSUED	LAMBE VICTOR
100080038-01-EQ SE	A3 - ALT3	01	08/13/1990	12/31/1990	ISSUED	LAMBE VICTOR
100043882-01-EW FP	A2 - ALT2	01	08/15/1990	05/12/1991	ISSUED	MARTINEZ PETER
100036051-01-AL	A3 - ALT3	01	08/14/1990	12/31/1990	ISSUED	LAMBE VICTOR



2. Inspections: The NYC Department of Buildings will inspect and sign-off on all general construction and elevator work. The HVAC and structural work will be inspected and signed off by engineers licensed in the state of New York (special inspections requirement). The sprinkler and plumbing work will be signed-off by installers so licensed in the City of New York.
3. Certificates: The New York City Department of Buildings (NYC DOB) will issue a Temporary Certificate of Occupancy, and then a final Certificate of Occupancy for the proposed work. The NYC DOB will also issue a final Certificate of Operation for the Elevator. There are no specific certificates for the plumbing and sprinkler work.

(w) Violations: As of the date of this report, the following NYC DOB (Dept. of Buildings) violations are recorded for this property:

NYC Department of Buildings				Page: 1
DOB Violations				
Premises: 2221 ADAM C POWELL BOULEVARD MANHATTAN		BIN: 1009304	Block: 1918	Lot: 61
NUMBER	TYPE	FILE DATE		
V* 1702-72	DOB VIOLATION - CLOSED	00/00/0000		
CLOSURE DATE: 09/25/2011				
V* 99999990 FORM 1703-72	DOB VIOLATION - DISMISSED	99/09/1999		
V 090194LL629100563	DOB VIOLATION - ACTIVE	09/01/1994		
V 050499LL629100574	DOB VIOLATION - ACTIVE	05/04/1999		
V 031899LL6291005760	DOB VIOLATION - ACTIVE	03/18/1999		
V 022701LL6291006551	DOB VIOLATION - ACTIVE	02/27/2001		
V 032602LL6291006658	DOB VIOLATION - ACTIVE	03/26/2002		
V 031803LL6291006428	DOB VIOLATION - ACTIVE	03/18/2003		
V 021304LL629100330	DOB VIOLATION - ACTIVE	02/13/2004		
V 010904LL629100190	DOB VIOLATION - ACTIVE	01/09/2000		
V 011907LL629100279	DOB VIOLATION - ACTIVE	01/19/2007		
V 010308LL629100246	DOB VIOLATION - ACTIVE	01/03/2008		
V 010109LL629100238	DOB VIOLATION - ACTIVE	01/01/2009		
V 123109LL6291005923	DOB VIOLATION - ACTIVE	12/31/2009		

The NYC DOB records indicate 12 'open' or 'active' violations against the building. All 12 violations are concerning the boilers from previous buildings (now demolished). These violations have yet to be resolved.

The Sponsor will have all violations resolved prior to receiving the TCO (Temporary Certificate of Occupancy)

There are no NYC Fire Department or NYC Department of Transportation violations against this building.

- (x) Unit information: The condominium will consist of 1 building containing 115 residential condominium units of varying size as designated on the floor plans shown in item (aa), 3 below.
1. Type and grade of finish material: All units will have strip wood floors throughout the main living and bedroom areas. Bathrooms will have tile flooring with wall tile. Walls and ceilings throughout are generally painted gypsum board.



2. Presence, type and condition of bathroom fixtures as follows: All fixtures are in new condition.

(i) Typical Unit:

- a. Bathroom: lavatory w/ medicine cabinet & sink; a floor mounted toilet; tempered glass shower door and enclosure w/ hand shower and showerhead. Bathtubs at some bathrooms.

TYPICAL MARKET RATE UNITS		
Fixture	Manufacturer	Model #
Lavatory Faucet	Danze	Parma #D236058T
Tub & Shower Faucet and Mixing Valve	Danze	Parma #D500058, w/ D113000BT
Shower Head	Danze	Parma #D462058
30" Slide Bar w/ 3 Function Handshower	Danze	#D469700, D462045
60"x30"x20" Bathtub	MAAX	Rubix 6030 AFR-Double Tiling Flange
Toilet	Kohler	#K-3810, Santa Rosa

3. Presence, type and condition of kitchen and laundry equipment: Each condo unit will have new kitchen appliances and laundry equipment to be determined.

Fixture / Appliances	Manufacturer	Model #
Sink Faucet	Danze	#D454558LF
Sink (undermount)	Madeli	MG-2318
Refrigerator, 30" – 3 door, French, 22 cuft.	LG	#LFC2277OST
Dishwasher	Electrolux	#EI24ID30Q S
Range/Oven	Electrolux	#EI30GF45QS
Microwave Oven	Electrolux	#EI30SM35QS
Washer/Dryer Combo	GE	GTUN275EMWW / 240V
Kitchen Cabinets	Blum	TBD



- (y) Finish schedule of spaces other than units: The internal egress stairs and landings will have concrete floors and stair treads and painted gypsum board walls. The Cellar will generally have unfinished concrete slab floors and unfinished concrete masonry unit walls.

Story	Room	Floor	Walls	Ceiling	Remarks
Cellar	Storage Room	Concrete	Unfin. CMU	NA	Open to Structure Above
	Elevator Machine Rm.	Unfin. Conc.	Unfin. CMU	Ptd. GWB	2-HR F.R. Assembly
	Church Elevator Vestibule	Ceramic Tile	Ptd. CMU & GWB	Ptd. GWB	
	Parking Attendant Booth	Unfin. Conc.	Ptd. CMU	Ptd. GWB	
	Retail Storage Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Bike Storage	Unfin. Conc.	Unfin. CMU	NA	Chainlink fence & gate at West partition
	Superintendent Shop	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Car parking area	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Electrical Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Cogeneration Plant Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Trash Compactor Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Bathroom	Ceramic Tile	Ptd. GWB & Ceramic Tile	Ptd. GWB	
	Residential Elevator Vestibule	Ceramic Tile	Ptd. GWB	ACT	
	Fire Pump Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Telecom Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Water Service Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Gas Booster Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
	Gas Meter Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above
1 st Floor	Church Secondary Entry	Ceramic Tile	Ptd. GWB	Ptd. GWB	
	Restrooms	Ceramic Tile	Ptd. GWB & Ceramic Tile	Ptd. GWB	
	Church Elevator Lobby	Ceramic Tile	Ptd. GWB	Ptd. GWB	
	Mechanical Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above



	Garage Entry	Unfin. Conc.	Ptd. CMU	NA	Open to Structure Above
	Church Service Corridor	Epoxy Paint	Ptd. CMU	Ptd. GWB	
	Locker Rooms	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Storage Rooms	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Bike Storage Room	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Residential Lobby	Ceramic Tile	Ptd. GWB	Ptd. GWB	Accent trim and features incl.
	Retail Area (South)	Unfin. Conc.	Unfin. CMU & Primed GWB	NA	Open to Structure Above
	Retail Area (North)	Unfin. Conc.	Unfin. CMU & Primed GWB	NA	Open to Structure Above
	Church Main Entry Lobby	Ceramic Tile	Ptd. GWB	Ptd. GWB	Accent trim and Cabinetry provided
	Church Sanctuary	Carpet	Ptd. GWB	Ptd. GWB	Decorative features incl.
	Church Platform	Carpet	Ptd. GWB	Ptd. GWB	Decorative features incl.
2 nd Floor	Church Restrooms	Ceramic Tile	Ptd. GWB & Ceramic Tile	Ptd. GWB	
	Storage Room	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Church Kitchen	Ceramic Tile	Ceramic Tile	Ptd. GWB	
	Kitchen Storage	Ceramic Tile	Ptd. GWB	Ptd. GWB	
	Mechanical Room East	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Mechanical Room West	Epoxy Paint	Ptd. GWB	Ptd. GWB	
	Church Multi-Purpose Rm	Carpet	Ptd. GWB	ACT	
	Instruction Rooms	Carpet	Ptd. GWB	ACT	
	Sanctuary Balcony	Carpet	Ptd. GWB	Ptd. GWB	
	Light & Sound Booth	Carpet	Ptd. GWB	Ptd. GWB	
	Corridor	Ceramic Tile	Ptd. GWB	ACT	
	Church Meeting Room	Carpet	Ptd. GWB	ACT	
	Church Office Rooms	Carpet	Ptd. GWB	ACT	
	Office Restrooms			Ptd. GWB	
	Residential Elevator Lobby	Carpet	Ptd. GWB	Ptd. GWB	
	Corridors	Carpet	Ptd. GWB	Ptd. GWB	



	Telecom & Electrical Cl.	Epoxy Paint	Ptd. GWB	NA	Open to Structure Above
	Trash Room	Ceramic Tile	Ptd. GWB	Ptd. GWB	
3 rd , 4 th , 5 th & 6 th Floors	Residential Elevator Lobby	Carpet	Ptd. GWB	Ptd. GWB	
	Corridors	Carpet	Ptd. GWB	Ptd. GWB	
	Telecom & Electrical Cl.	Epoxy Paint	Ptd. GWB	NA	Open to Structure Above
	Trash Room	Ceramic Tile	Ptd. GWB	Ptd. GWB	
7 th Floor	Residential Elevator Lobby	Carpet	Ptd. GWB	Ptd. GWB	
	Corridors	Carpet	Ptd. GWB	Ptd. GWB	
	Telecom & Electrical Cl.	Epoxy Paint	Ptd. GWB	NA	Open to Structure Above
	Trash Room	Ceramic Tile	Ptd. GWB	Ptd. GWB	
	Recreation Room	Carpet	Ptd. GWB	ACT	
	Rec. Room Restroom	Ceramic Tile	Ptd. GWB & Ceramic Tile	Ptd. GWB	
8 th Floor	Residential Elevator Lobby	Carpet	Ptd. GWB	Ptd. GWB	
	Corridors	Carpet	Ptd. GWB	Ptd. GWB	
	Telecom Cl.	Epoxy Paint	Ptd. GWB	NA	Open to Structure Above
	Trash Room	Ceramic Tile	Ptd. GWB	Ptd. GWB	
	Exercise Room	Carpet	Ptd. GWB	ACT	
Roof	Residential Elevator Machine Room	Unfin. Conc.	Unfin. CMU	NA	Open to Structure Above

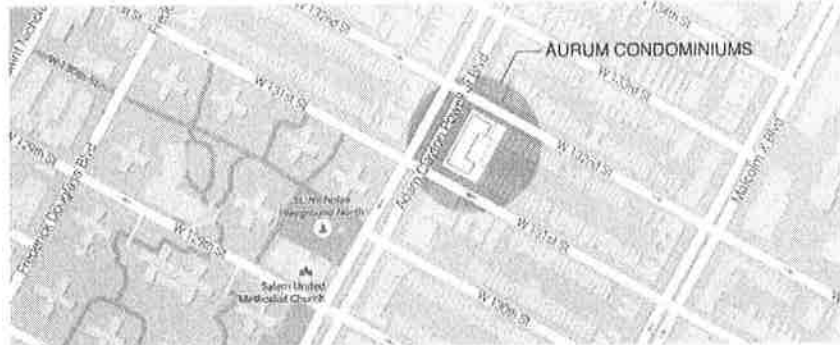
- (z) Safety and warning devices: Hard-wired, combination smoke and carbon monoxide detectors are provided in each condominium unit as required by code. Ionization-type elevator smoke detectors will be located at each floor. The building is fully sprinklered per NFPA 13. Illuminated emergency exit signs and emergency lighting will be provided in egress stairways and public lobby areas. The fire alarm panel will be in the Cellar while a remote annunciator panel will be in the First Floor lobby. A multi-tone horn will be located in the Cellar.

(aa) Additional information:



1. Site Plan: See Appendix, page 1.

2. Area Map:



3. Unit Floor Plans: See Appendix (Unit Drawings).

4. Floor to ceiling heights:

Cellar: varies

First Floor: varies

Second Floor: 8'-4 1/2" at typical residential units. 7'-6" at kitchens and entry foyers. Approx. 8'-0" at church space.

Third Floor: 8'-4 1/2" at typical residential units. 7'-6" at kitchens and entry foyers.

Fourth Floor: 8'-4 1/2" at typical residential units. 7'-6" at kitchens and entry foyers.

Fifth Floor: 8'-4 1/2" at typical residential units. 7'-6" at kitchens and entry foyers.

Sixth Floor: 8'-10" at typical residential units. 7'-6" at kitchens and entry foyers.

Seventh Floor: 8'-10" at typical residential units. 7'-6" at kitchens and entry foyers.

Eighth Floor: 8'-10" at typical residential units. 7'-6" at kitchens and entry foyers.

5. Approximate total area of each unit: See attached drawings.

(bb) Concealed Conditions: Not applicable

(cc) Asbestos:

1. There is no asbestos containing materials on the subject property.

(dd) Lead-based paint:



1. There is no lead-based paint on the subject property.
- (ee) Capital Improvements and Replacements: not applicable.
- (ff) Work Purchasers may perform without a permit: Other than interior painting or normal repair or replacement of fixtures and appliances, all work to the units requires filing with the New York City Department of Buildings and a permit to be issued.
- (gg) Work Purchasers may perform with a permit, "as-of-right": It is not possible to list every conceivable item of work or endeavor a purchaser may wish to perform that would be permissible with a permit from the Department of Buildings, however, the following is a list of the most commonly anticipated work items, all of which, assuming the proposed work complies with all applicable laws and regulations, would be granted a permit:
1. Interior renovations, including new arrangements of rooms.
 2. Kitchen installation or renovation.
 3. Bathroom renovations or new bathrooms.
 4. New air-conditioning systems
 5. Reconfiguration of sprinkler systems.
 6. Installation of protective decking on the roof terraces.
 7. Installation of planters on the terraces.
- All such work would require approval by the Board of Managers of the condominium and their architect/engineer.
- (hh) The Condominium will have unlimited access to all areas of the roof or cellar for the purpose of making inspections and/or repairs.
- (ii) Repair or replacement of common elements: Unit owners are responsible for the maintenance, repair, and replacement of their respective terraces. The rooftops of the stair/elevator bulkhead and the rear roof above the 1st floor unit are common building elements. The maintenance, repair and replacement of these surfaces are shared by the Condominium.
- (jj) Regulations regarding new work: Upon establishment, the Board of Managers of the Condominium will draft and adopt Building Rules governing work performed by unit owners. These Building rules will specify permissible work hours, building holidays on which work may not be performed, rules for handling construction debris and materials, measures to be taken to prevent compromising building security during construction, the interruption of services during construction, insurance requirements for unit owners and contractors during construction, restrictions on methods of construction or equipment that may be used, requirements for security deposits, and other rules and regulations. These rules and regulations will form an Alteration Agreement that must be signed by the Unit Owner and approved by the Building Managers of the Condominium.



(kk) Estimate of Common Costs for Utilities: See separate report attached.

(ll) Unit Measurement: For measurement purposes, the approximate square foot area of each residential unit is measured horizontally on each floor from the external side of the glass or the external walls of the building to the midpoint of the interior walls and partitions separating units from public corridors, stairs, elevators, other residential units, mechanical equipment spaces, or any common element or limited common elements, as the case may be. Columns and mechanical pipes (whether along the perimeter or within the unit) are not deducted from the square foot area of the units. Measured vertically, each unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

(mm) The following documents will be provided by the Sponsor to the Board at the time of relinquishment of control:

1. Final as-built drawings (architectural, structural, MEPF drawings)
2. Operation and maintenance manuals for mechanical equipment.
3. Equipment warranties.
4. N.D.L. manufacturer's roof warranty.
5. Major equipment start-up sheets.
6. Original test and balance report of HVAC systems.

EXHIBIT 5**APPENDIX - TABLE OF CONTENTS**

DRAWINGS	PAGE
DECLARATION	0
SITE PLAN	1
NORTH ELEVATION	2
SOUTH ELEVATION	3
EAST ELEVATION	4
WEST ELEVATION	5
ROOF PLAN	6
KEY PLAN - CELLAR	7
KEY PLAN - 1ST FLOOR	8
KEY PLAN - 2ND FLOOR	9
KEY PLAN - 3RD FLOOR	10
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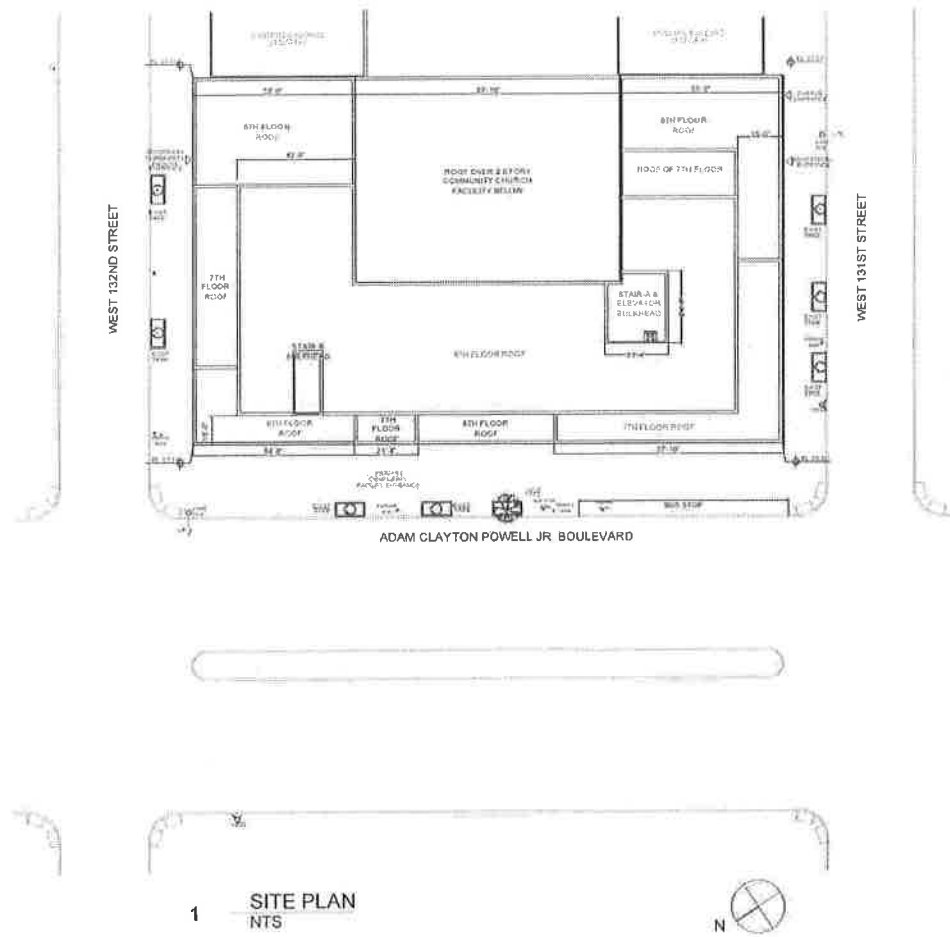
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2. COMMERCIAL 2 UNIT : 2231 ADAM CLAYTON POWELL BLVD., NEW YORK, NY 10027
3. CHURCH : 2239 ADAM CLAYTON POWELL BLVD., NEW YORK, NY 10027
4. RESIDENTIAL UNITS: 171 WEST 131ST STREET, NEW YORK, NY 10027
5. RESIDENTIAL GARAGE: 165 WEST 131ST STREET, NEW YORK, NY 10027

BLOCK : 1916

LOT : 61 (FORMER 1, 3, 61)

ZONING MAP : 6A

USE GROUP : R7-2 (WITH C2-4 OVERLAY)

CONSTRUCTION TYPE : 1B

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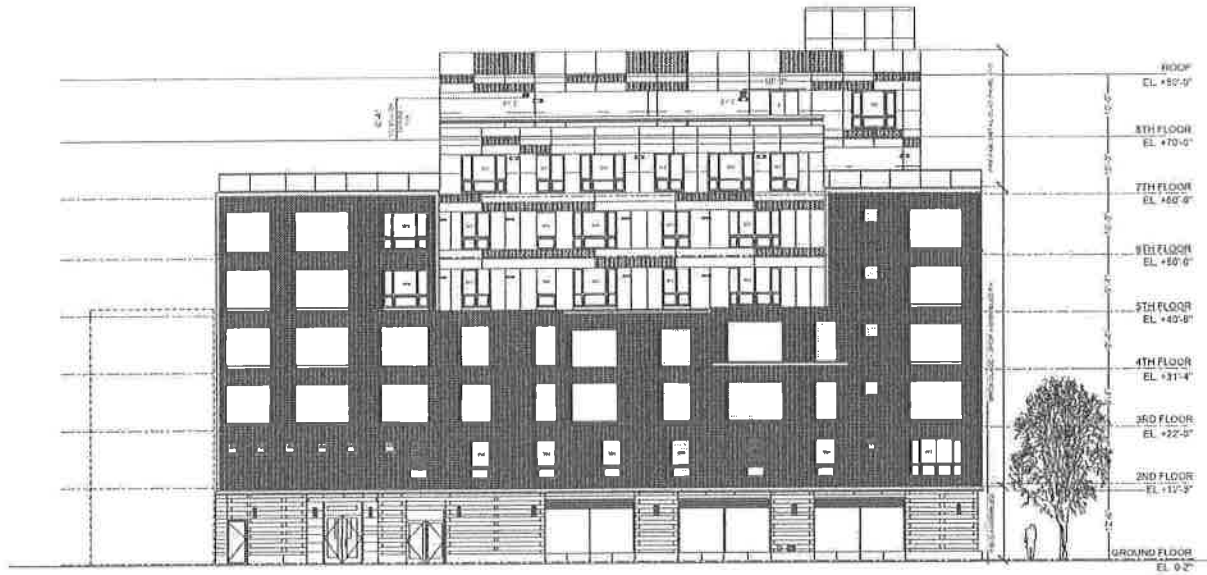
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1 NORTH ELEVATION - FACING WEST 132ND STREET
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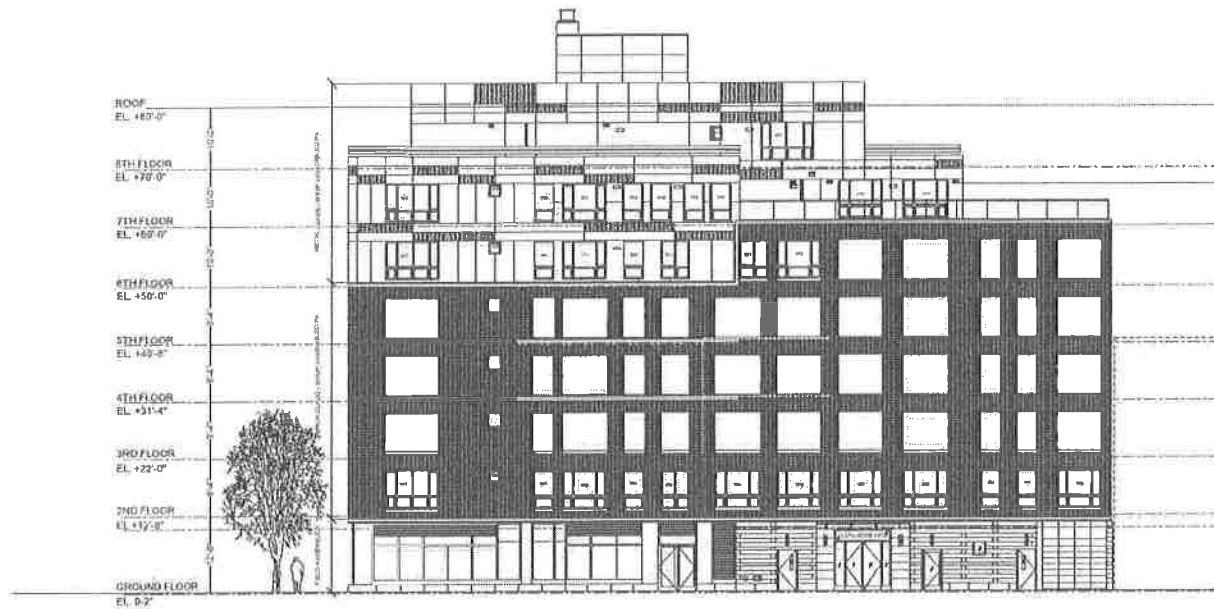
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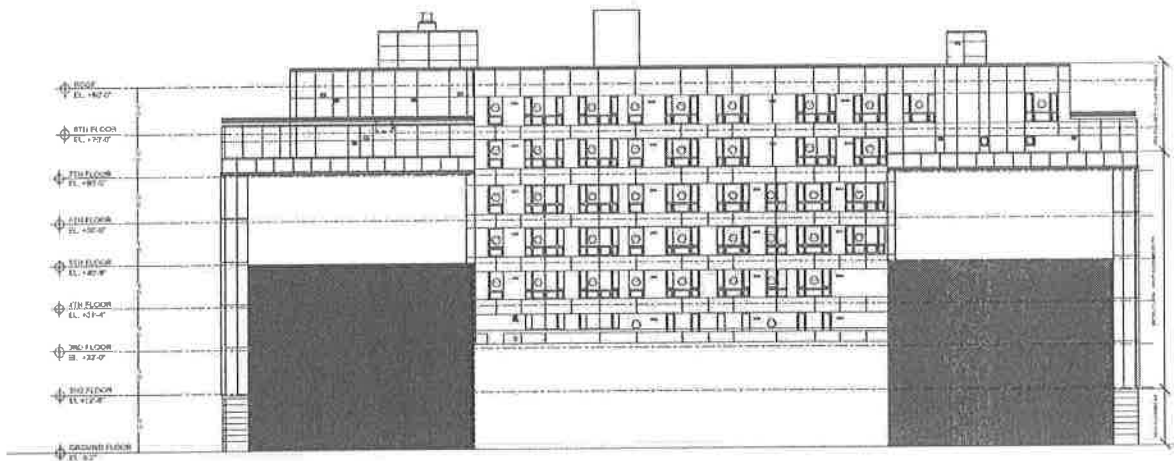
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1

EAST ELEVATION - FACING INTERIOR COURT
 $1/32" = 1'-0"$

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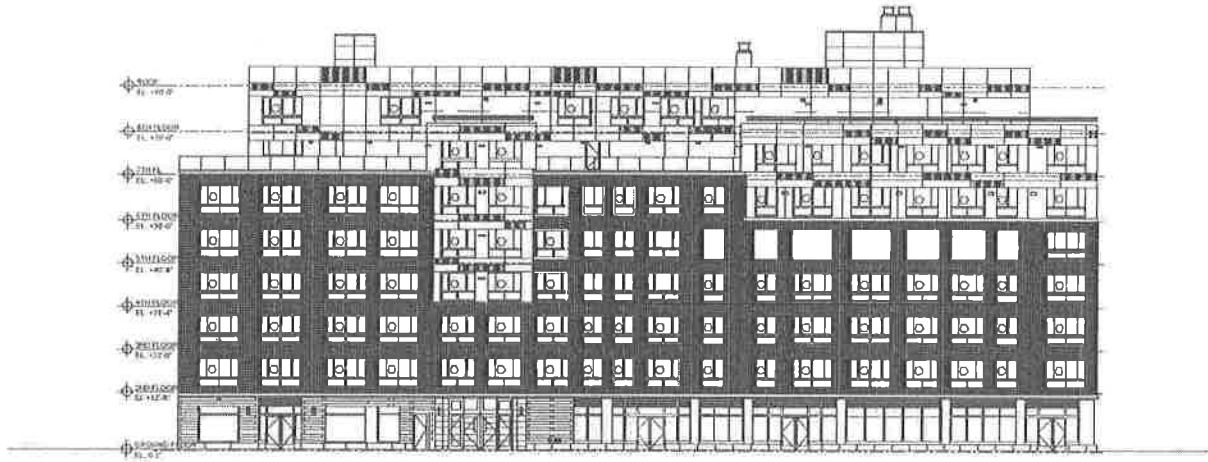
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ADAM CLAYTON POWELL JR. BOULEVARD

1 WEST ELEVATION - FACING ADAM CLAYTON POWELL JR. BLVD.
1/32" = 1'-0"

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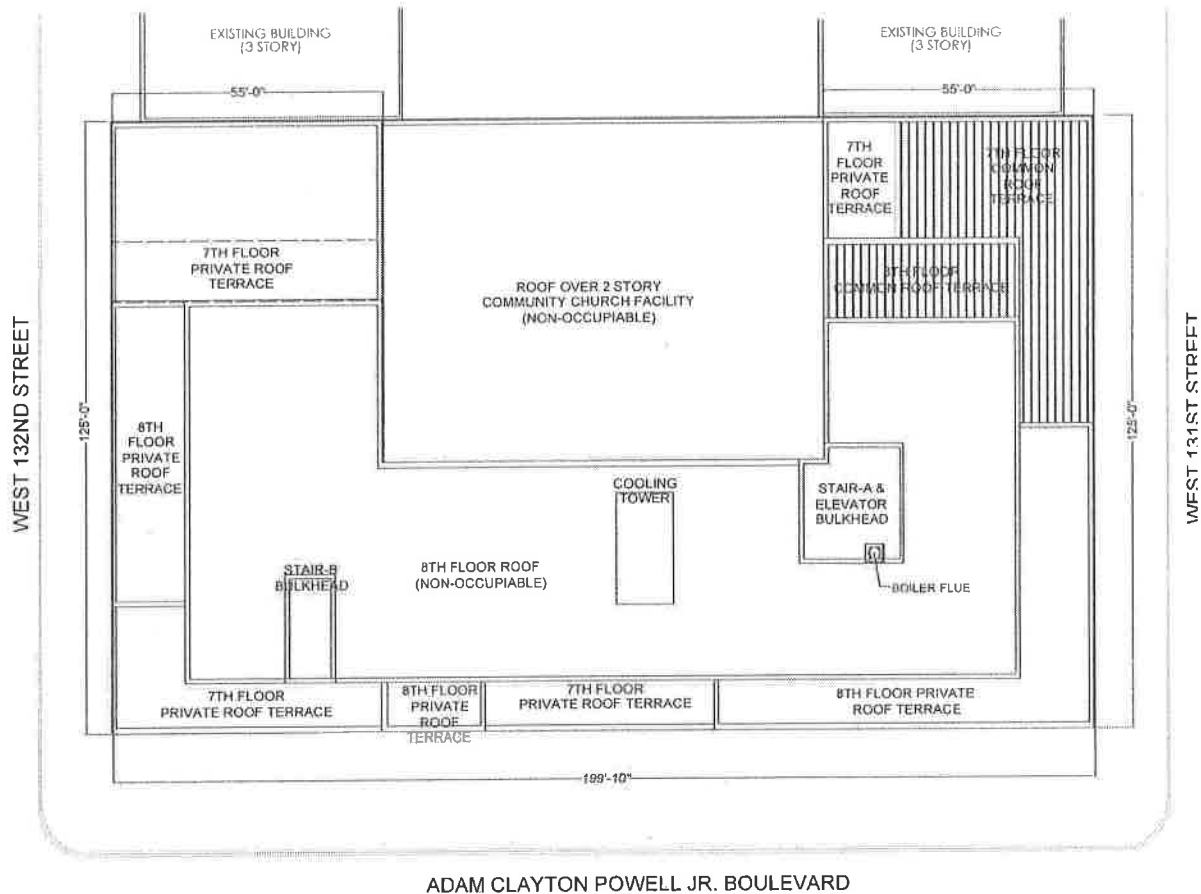
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1 ROOF PLAN
NTS



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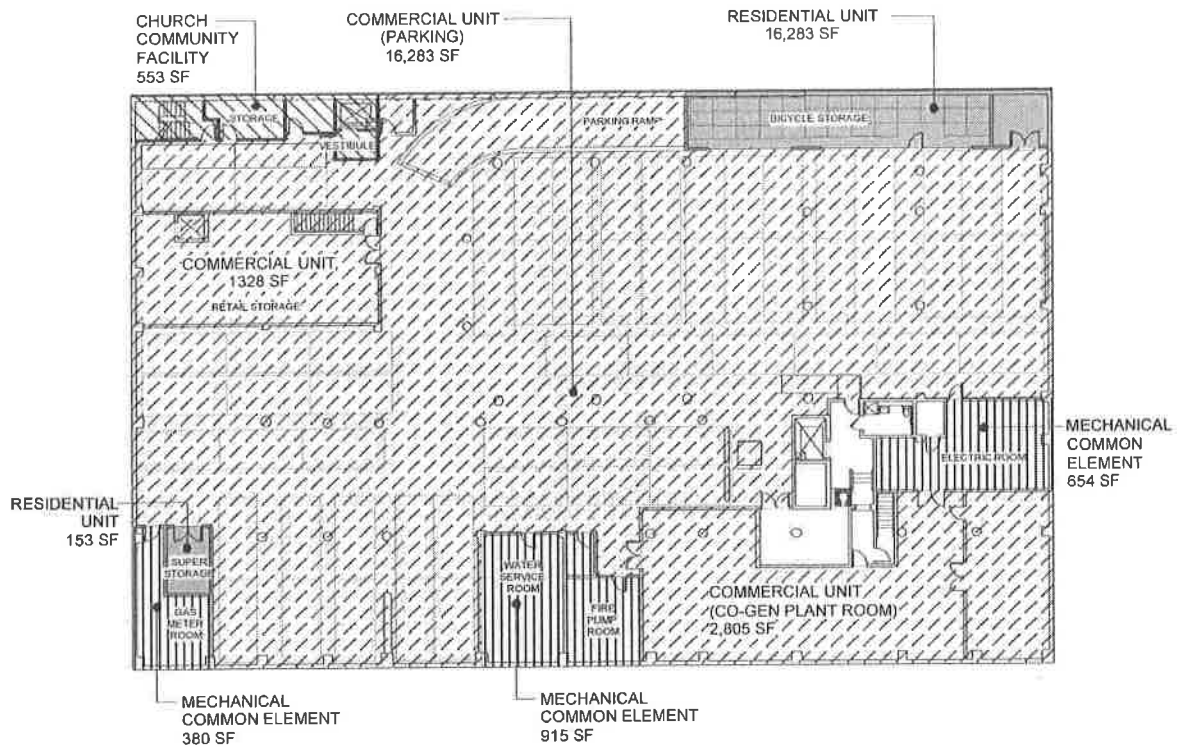
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1 KEY PLAN - CELLAR
1/32" = 1'-0"



LEGEND:

-  RESIDENTIAL UNITS
-  MECHANICAL COMMON ELEMENTS
-  COMMERCIAL UNITS
-  CHURCH COMMUNITY FACILITY UNIT

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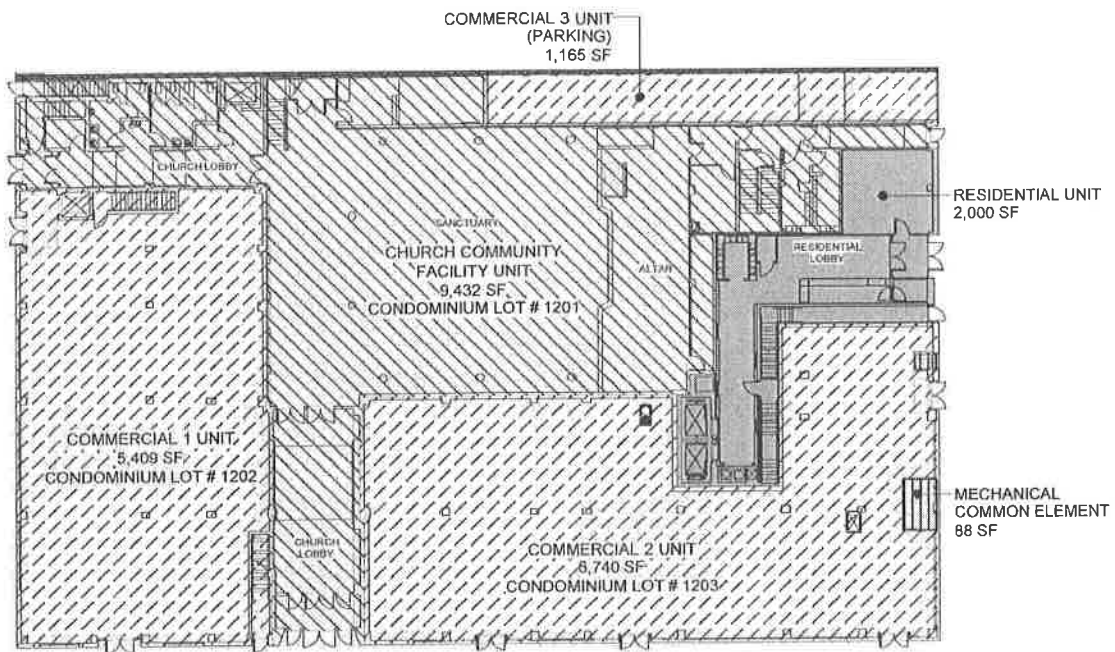
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1 KEY PLAN - FIRST FLOOR
 $\frac{1}{32"} = 1'-0"$



LEGEND:

-  RESIDENTIAL UNITS
-  MECHANICAL COMMON ELEMENTS
-  COMMERCIAL UNITS
-  CHURCH COMMUNITY FACILITY UNIT

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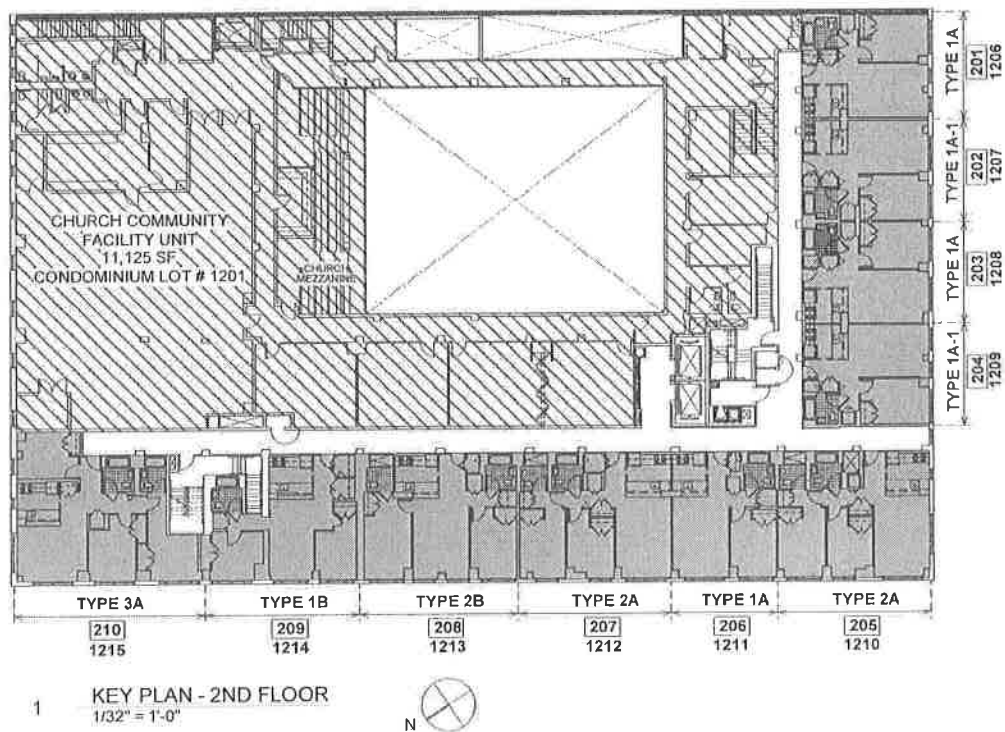
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KEY:

TYPE XY - UNIT TYPE
 PHXY - UNIT NUMBER
 1YYY - CONDOMINIUM LOT NUMBER

RESIDENTIAL UNITS
 CHURCH COMMUNITY FACILITY UNIT

AURUM CONDOMINIUM

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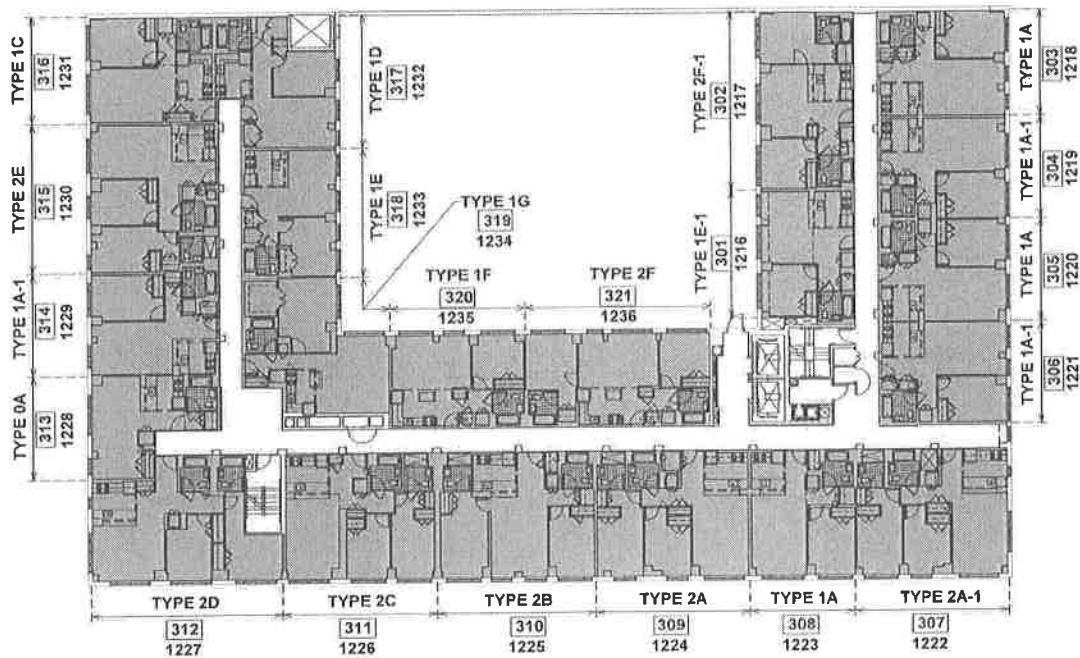
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2

KEY PLAN - 3RD FLOOR
1/32" = 1'-0"



KEY:

- TYPE XY - UNIT TYPE
 PHXY - UNIT NUMBER
 1YYY - CONDOMINIUM LOT NUMBER
 [Shaded Box] RESIDENTIAL UNITS

AURUM CONDOMINIUM

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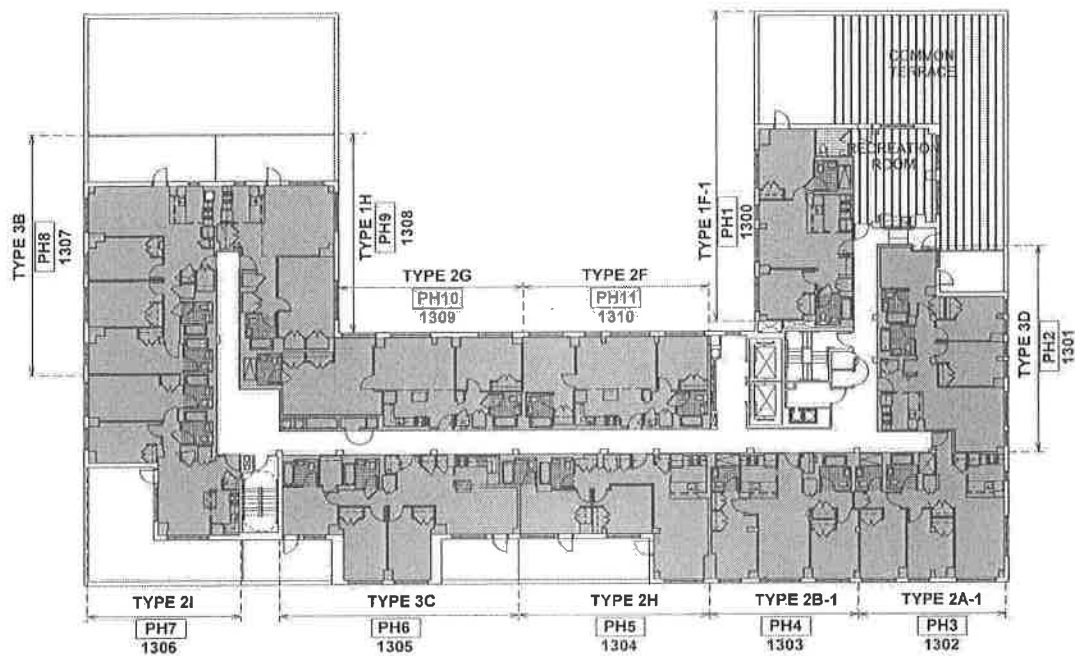
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2 KEY PLAN - 7TH FLOOR
1/32" = 1'-0"

KEY:	
TYPE XY	- UNIT TYPE
PHXY	- UNIT NUMBER
1YYY	- CONDOMINIUM LOT NUMBER
	RESIDENTIAL UNITS
	COMMON ELEMENT

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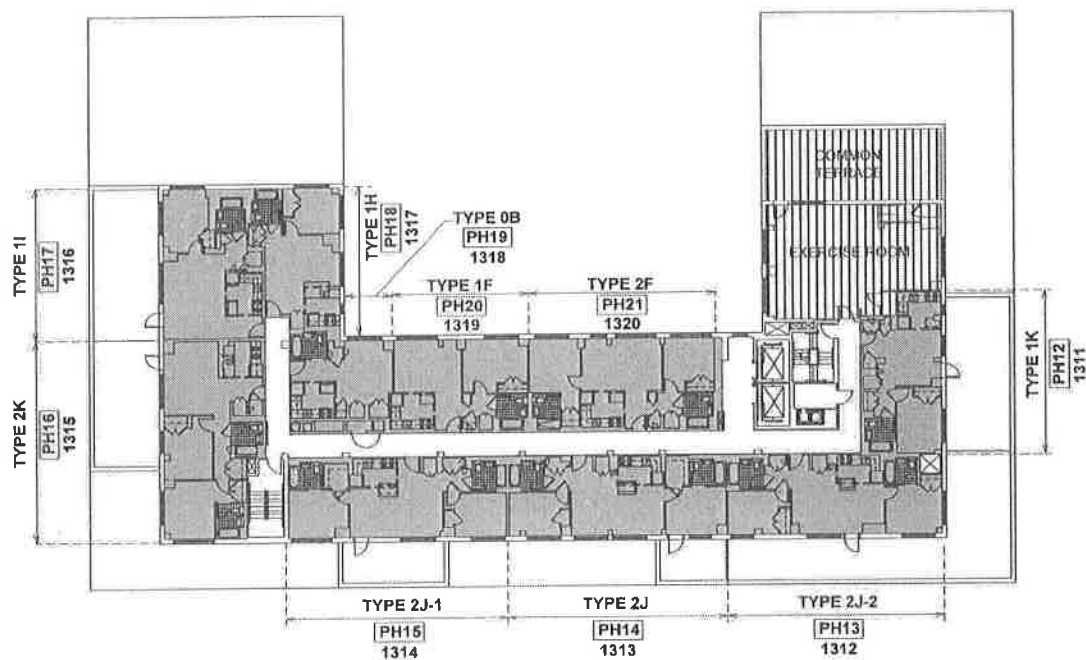
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1 KEY PLAN - 8TH FLOOR
1/32" = 1'-0"

KEY:	
TYPE XY	- UNIT TYPE
PHXY	- UNIT NUMBER
1YYY	- CONDOMINIUM LOT NUMBER
	RESIDENTIAL UNITS
	COMMON ELEMENT

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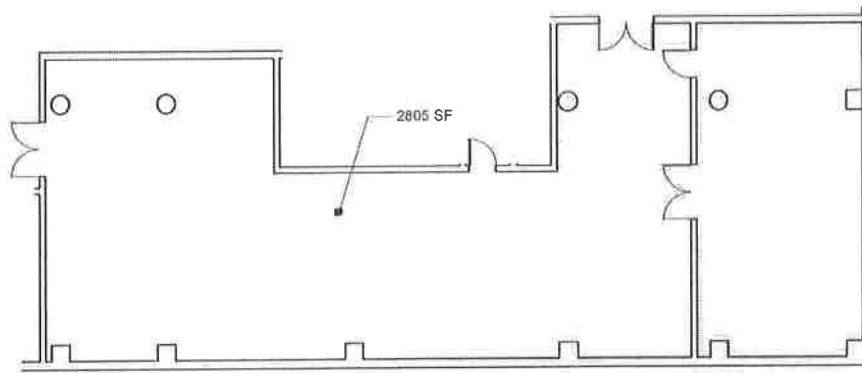
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NUMBER OF BEDROOMS: 0
 NUMBER OF BATHROOMS: 0
 AREA: 2805 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 14



1 FLOOR PLAN - CO-GEN PLANT ROOM (CELLAR LEVEL)
 1/16" = 1'-0"

CONDOMINIUM LOT # 1205



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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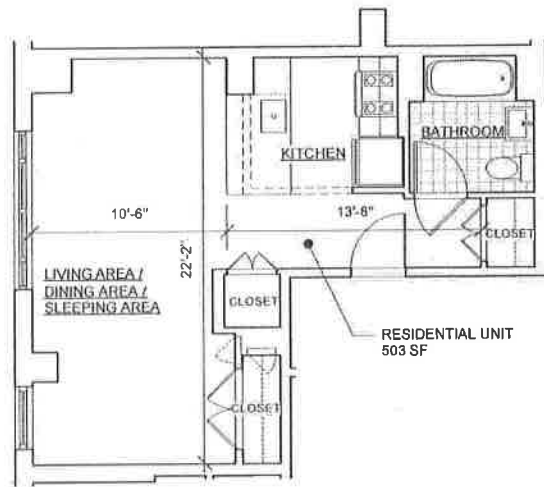
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NUMBER OF BEDROOMS: 0
 NUMBER OF BATHROOMS: 1
 AREA: 503 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 15



1 FLOOR PLAN - TYPE 0A (STUDIO) 
 1/8" = 1'-0"
 UNIT # 313, 413, 513, 613
 CONDOMINIUM LOT # 1228, 1249, 1270, 1291

NOTE:

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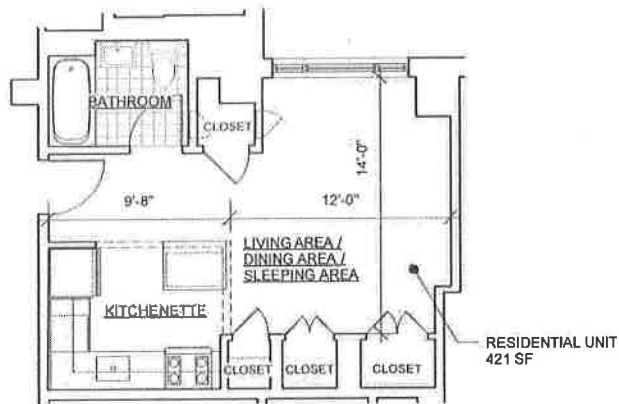
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NUMBER OF BEDROOMS: 0
 NUMBER OF BATHROOMS: 1
 AREA: 421 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 16



1 FLOOR PLAN - TYPE 0B (STUDIO)
 1/8" = 1'-0"



UNIT # PH19
 CONDOMINIUM LOT # 1318

NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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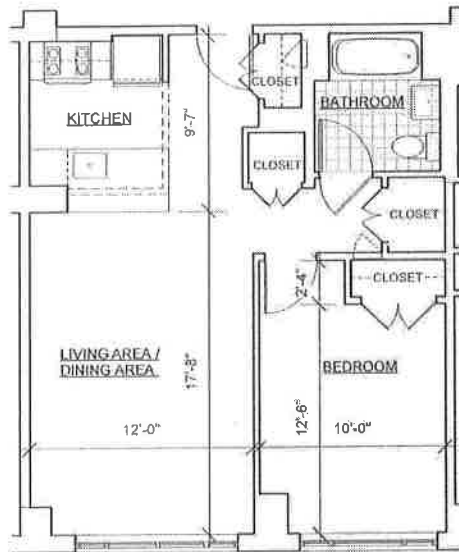
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: AS INDICATED IN TABLE BELOW
 LIMITED COMMON ELEMENT (TERRACE): NA



FLOOR AREA FIGURES

UNIT	AREA
UNIT # 201, 303, 403, 503, 603	679 SF
UNIT # 203, 305, 405, 505, 605	634 SF
UNIT # 206, 308, 408, 508, 608	649 SF

1 FLOOR PLAN - TYPE 1A (1 BEDROOM APARTMENT)
 1/8" = 1'-0"



UNIT # 201, 203, 206, 303, 305, 308, 403, 405, 408, 503, 505, 508, 603, 605, 608
 CONDOMINIUM LOT # 1206, 1208, 1211, 1218, 1220, 1223, 1239, 1241, 1244, 1260, 1262, 1265,
 1281, 1283, 1286

NOTE

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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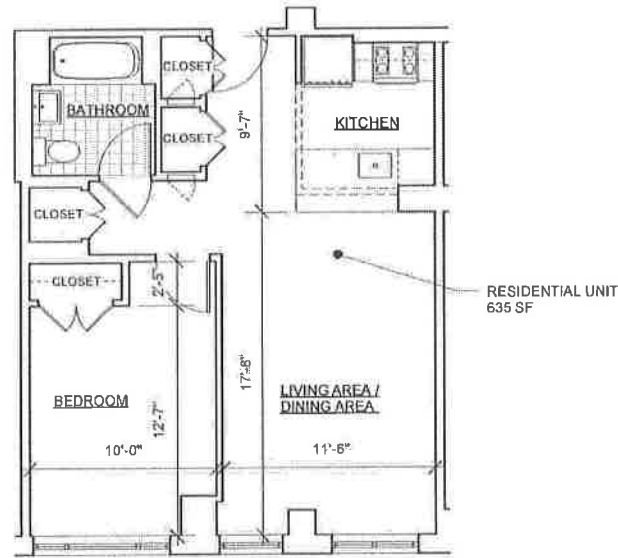
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 635 SF
 LIMITED COMMON ELEMENT (TERRACE): NA



FLOOR PLAN - TYPE 1A-1 (1 BEDROOM APARTMENT)

1/8" = 1'-0"



UNIT # 202, 204, 304, 306, 314, 404, 406, 414, 504, 506, 514, 604, 606, 614
 CONDOMINIUM LOT # 1207, 1209, 1219, 1221, 1229, 1240, 1242, 1250, 1261, 1263, 1271,
 1282, 1284, 1292

NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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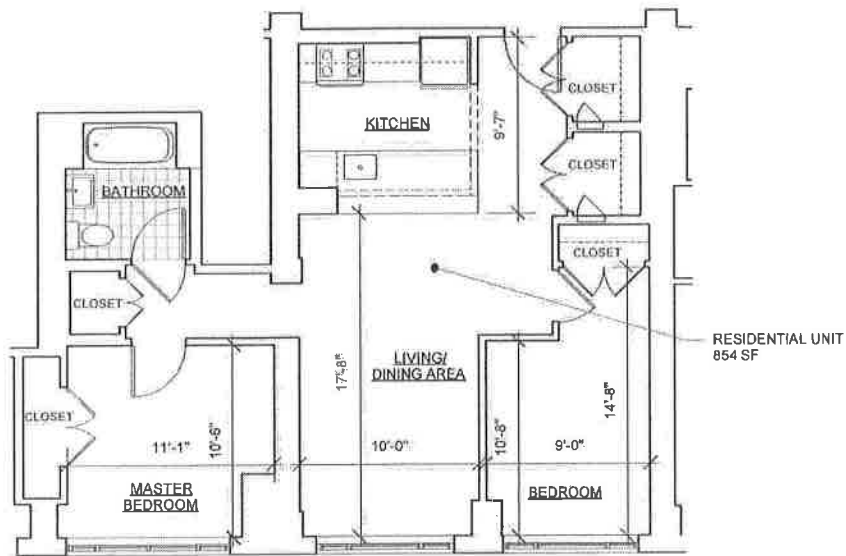
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NUMBER OF BEDROOMS: 2
NUMBER OF BATHROOMS: 1
AREA: 854 SF
LIMITED COMMON ELEMENT (TERRACE): NA



1 FLOOR PLAN - TYPE 1B (2 BEDROOM APARTMENT)
1/8" = 1'-0"
UNIT # 209
CONDOMINIUM LOT # 1214



NOTE:

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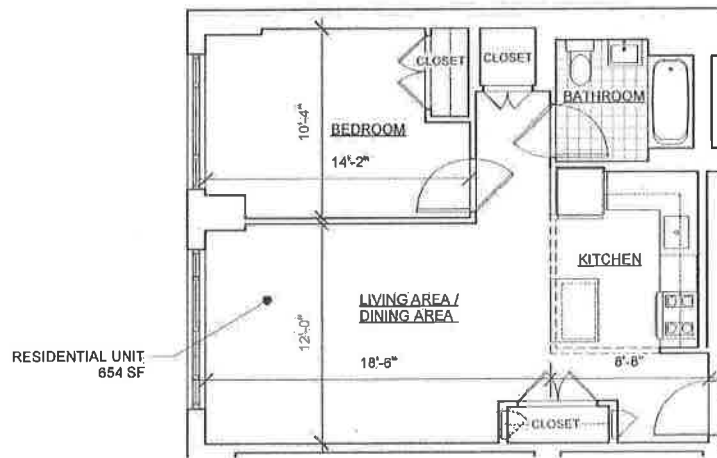
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 654 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 20



1 FLOOR PLAN - TYPE 1C (1 BEDROOM APARTMENT)
 1/8" = 1'-0"



UNIT # 316, 416, 516, 616
 CONDOMINIUM LOT # 1231, 1252, 1273, 1294

NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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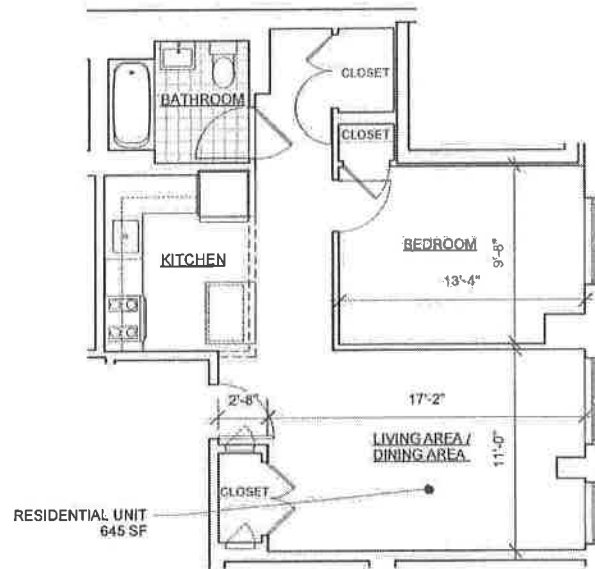
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 645 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 21



1

FLOOR PLAN - TYPE 1D (1 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # 317

CONDOMINIUM LOT # 1232



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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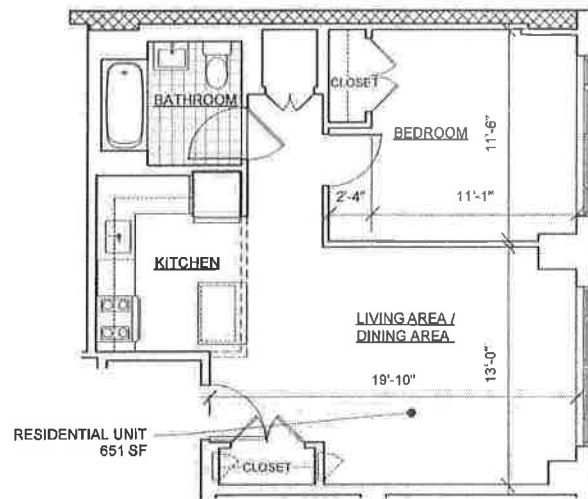
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 651 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 22



1 FLOOR PLAN - TYPE 1D-1 (1 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # 417, 517, 617

CONDOMINIUM LOT # 1253, 1274, 1295



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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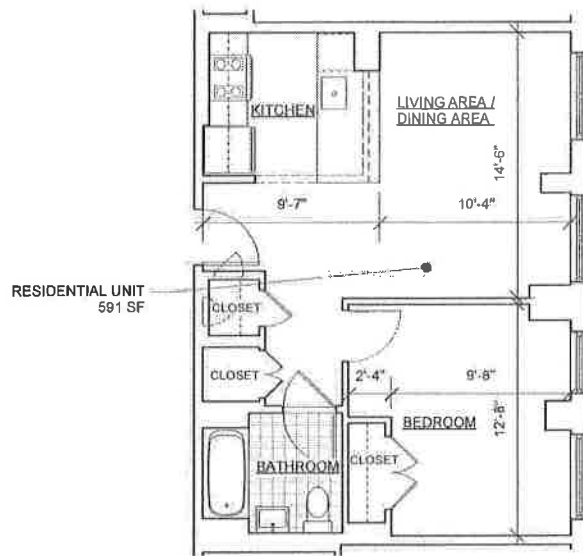
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 591 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 23



1 FLOOR PLAN - TYPE 1E (1 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # 318

CONDOMINIUM LOT # 1233



NOTE:

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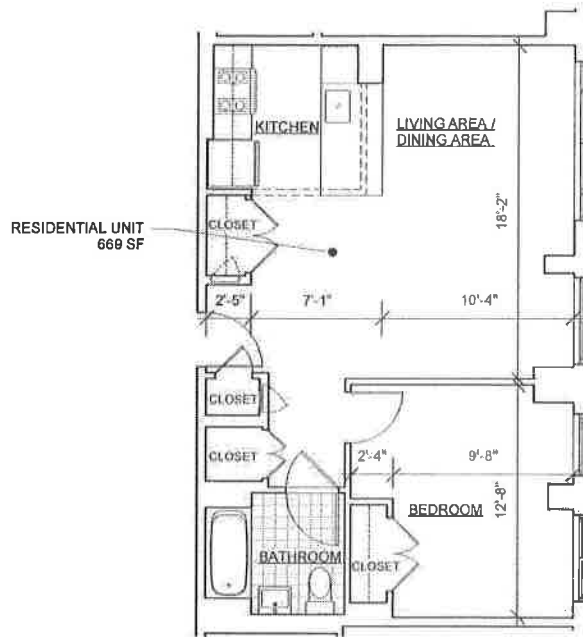
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 669 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

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FLOOR PLAN - TYPE 1E-1 (1 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # 418, 518, 618

CONDOMINIUM LOT # 1254, 1275, 1296



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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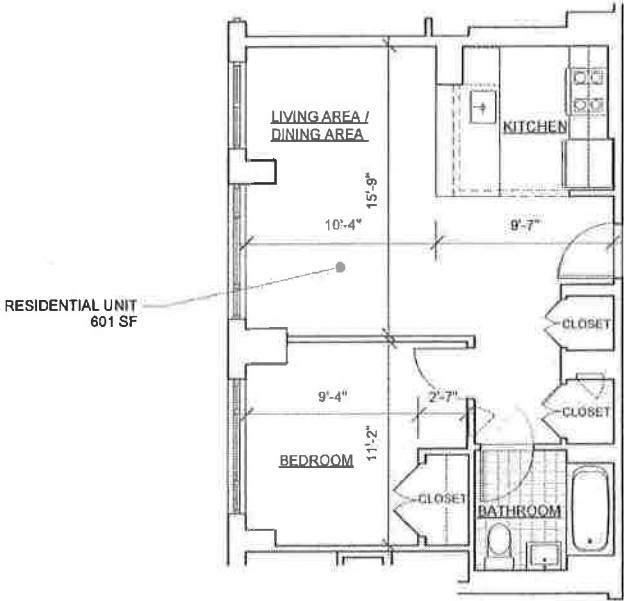
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NUMBER OF BEDROOMS: 1
NUMBER OF BATHROOMS: 1
AREA: 601 SF
LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 25



1 FLOOR PLAN - TYPE 1E-2 (1 BEDROOM APARTMENT)
1/8" = 1'-0" N

NOTE:
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NEW YORK, NY 10017

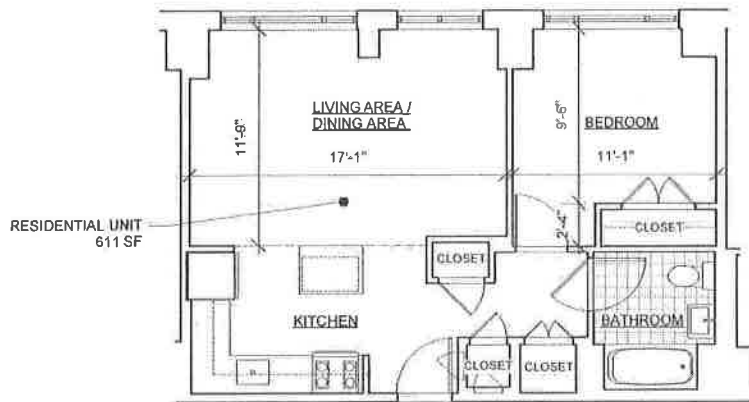
ARCHITECT



MELTZER MANDL
ARCHITECTS, PC
P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 611 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 26



1 FLOOR PLAN - TYPE 1F (1 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 320, 420, 520, 620, PH20
 CONDOMINIUM LOT # 1235, 1256, 1277, 1298, 1319



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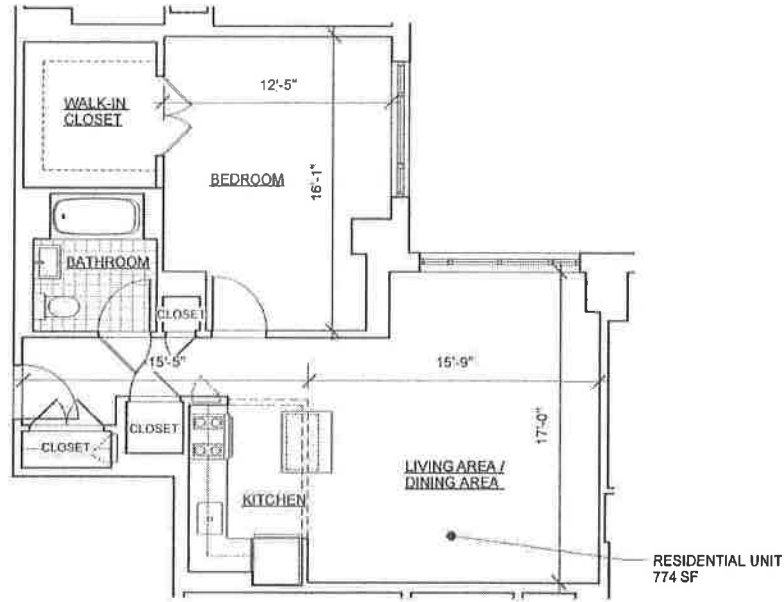
ARCHITECT



MELIZER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 774 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 27



2 FLOOR PLAN - TYPE 1G (1 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 319, 419, 519, 619
 CONDOMINIUM LOT # 1234, 1255, 1276, 1297



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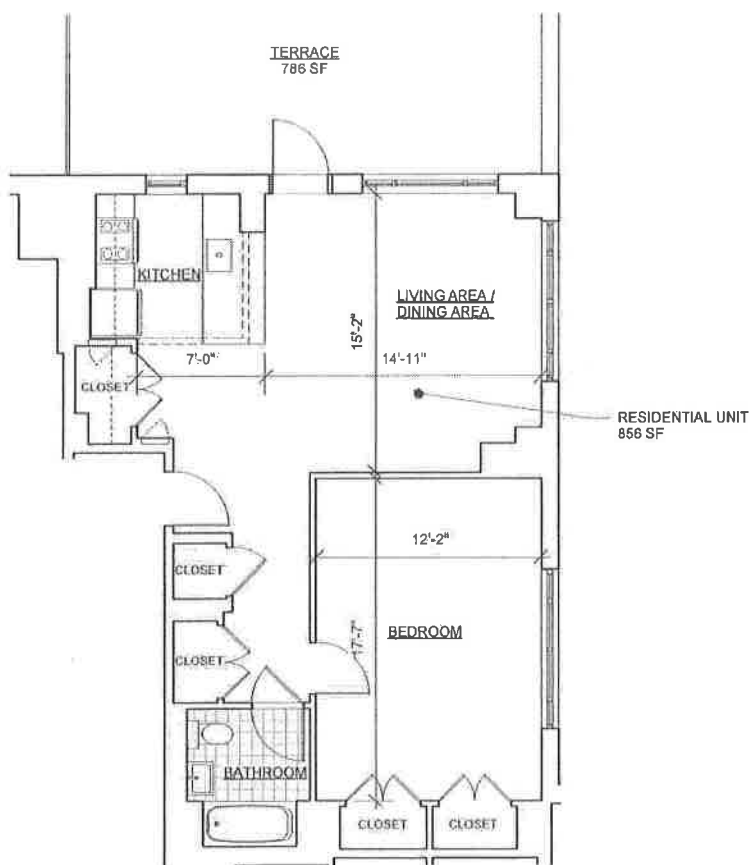
ARCHITECT



MELTZER MANDL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 856 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 28



1 FLOOR PLAN - TYPE 1H (1 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # PH9
 CONDOMINIUM LOT # 1308

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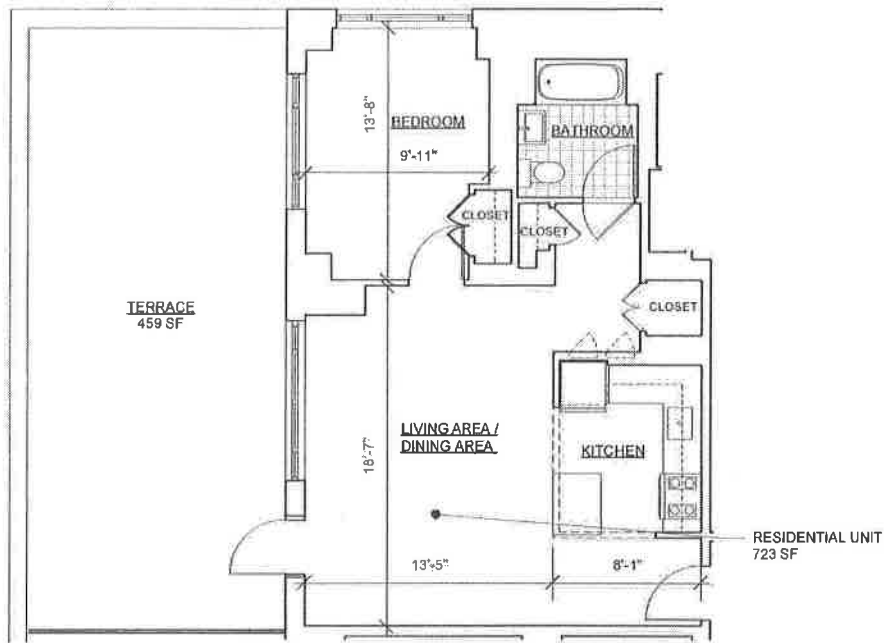
ARCHITECT



MELITZER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 723 SF
 LIMITED COMMON ELEMENT (TERRACE): 459 SF

PAGE 29



1 FLOOR PLAN - TYPE 1I (1 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # PH17
 CONDOMINIUM LOT # 1316



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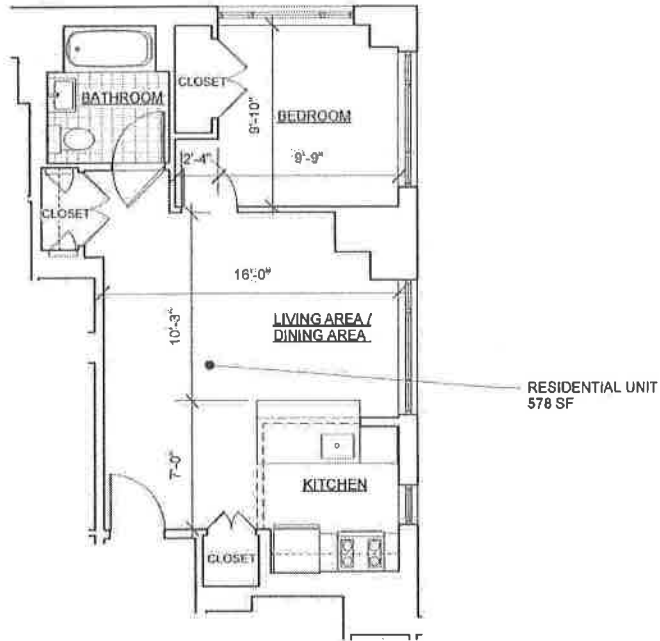
ARCHITECT



MELTZER MANDL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 578 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 30



1 FLOOR PLAN - TYPE 1J (1 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # PH18
 CONDOMINIUM LOT # 1317

NOTE:

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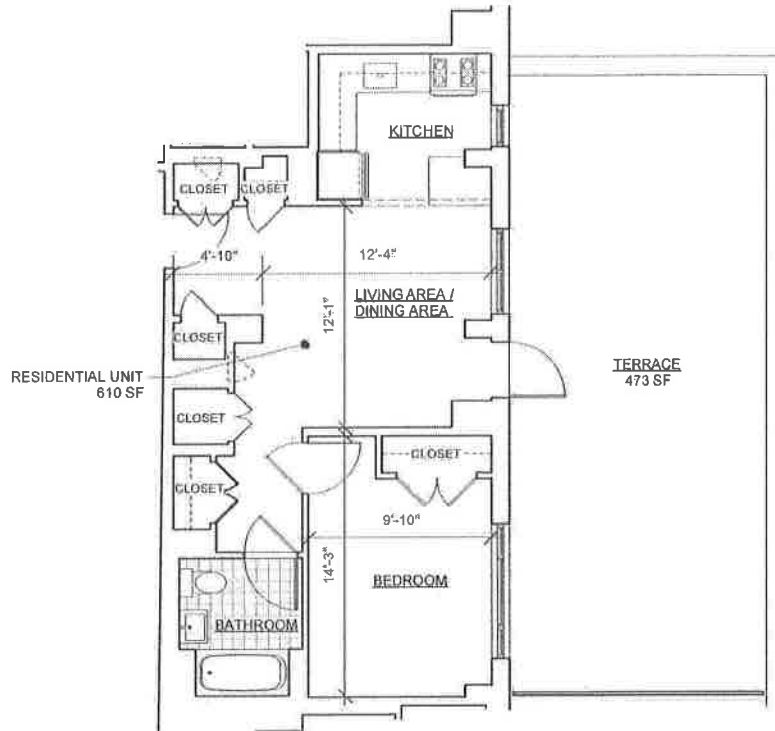
ARCHITECT



MELTZER MANDL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 1
 NUMBER OF BATHROOMS: 1
 AREA: 610 SF
 LIMITED COMMON ELEMENT (TERRACE): 473 SF

PAGE 31



1 FLOOR PLAN - TYPE 1K (1 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # PH12

CONDOMINIUM LOT # 1311



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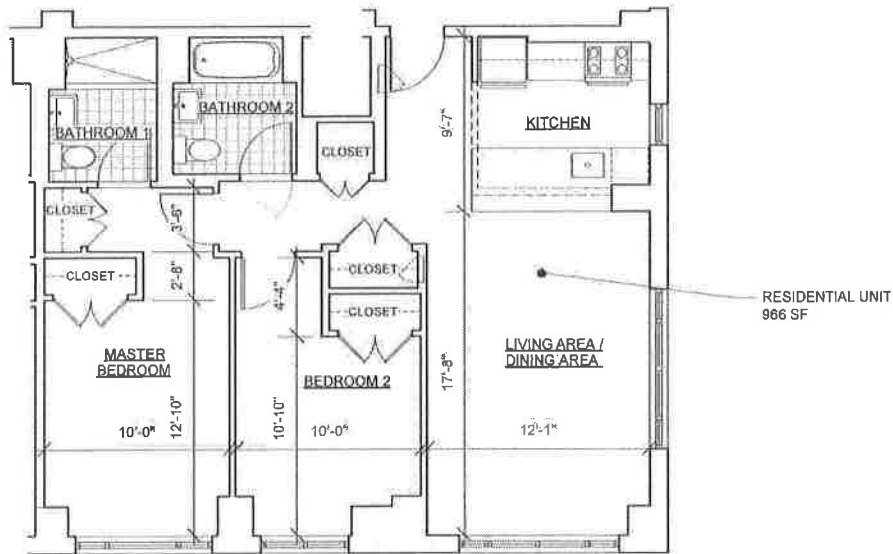
ARCHITECT



MELZER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 1
 AREA: 966 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 32



1 FLOOR PLAN - TYPE 2A (2 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # 207, 309, 409, 509, 609

CONDOMINIUM LOT # 1212, 1224, 1245, 1266, 1287



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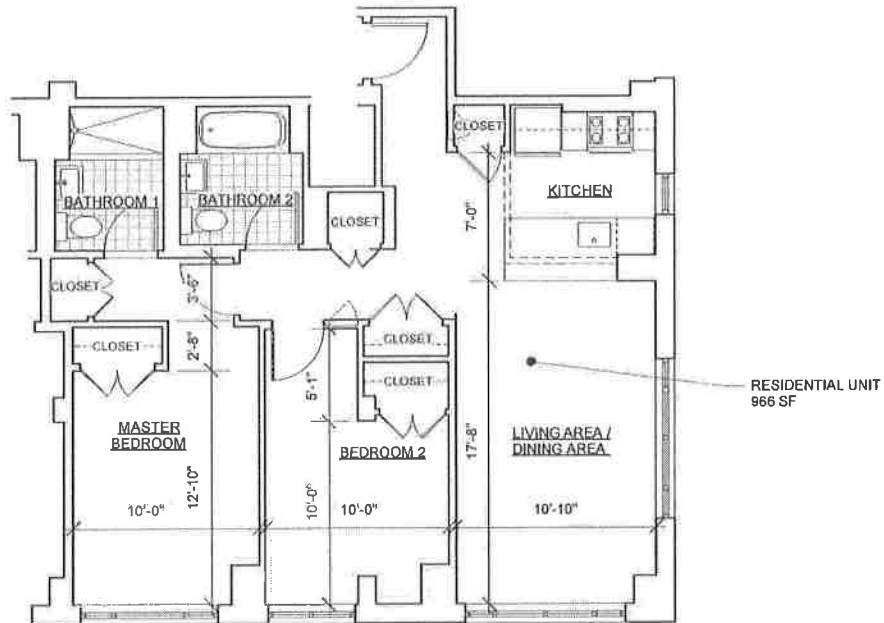
ARCHITECT



MELTZER MANDEL
 ARCHITECTS, PC
 P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 966 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 33



1 FLOOR PLAN - TYPE 2A-1 (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 205, 307, 407, 507, 607, PH03
 CONDOMINIUM LOT # 1210, 1222, 1243, 1264, 1285, 1302



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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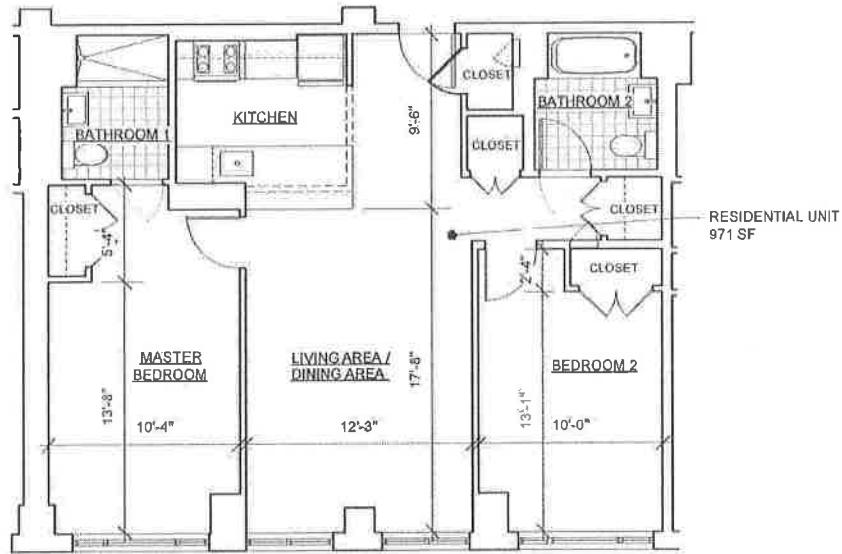
ARCHITECT



MELTZER MANDEL
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 971 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 34



1 FLOOR PLAN - TYPE 2B (2 BEDROOM APARTMENT)
 1/8" = 1'-0"

UNIT # 208, 310, 410, 510, 610

CONDOMINIUM LOT # 1213, 1225, 1246, 1267, 1288



NOTE:

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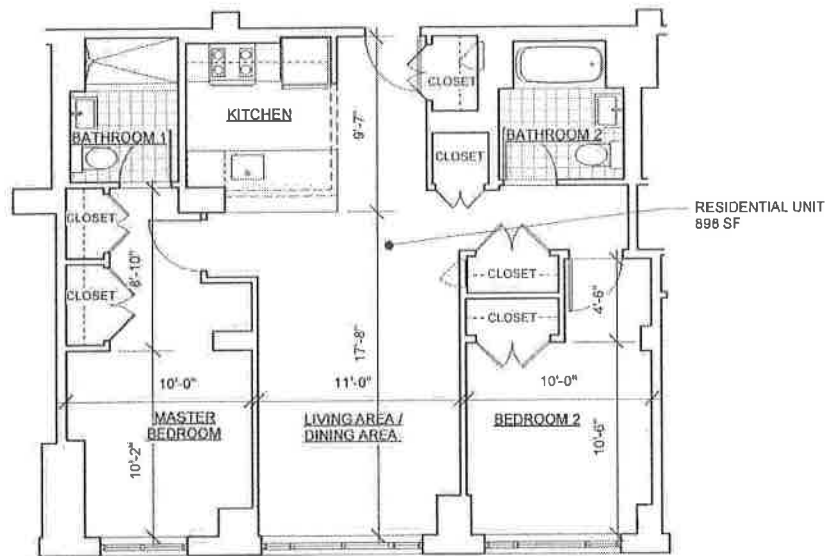
ARCHITECT



MELZER MANDEL
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 898 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 35



1 FLOOR PLAN - TYPE 2B-1 (2 BEDROOM APARTMENT)
 1/8" = 1'-0"

UNIT # PH4

CONDOMINIUM LOT # 1303



NOTE:

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$1/8" = 1'-0"$

CONDOMINIUM LOT # 1226, 1247, 1268, 1289



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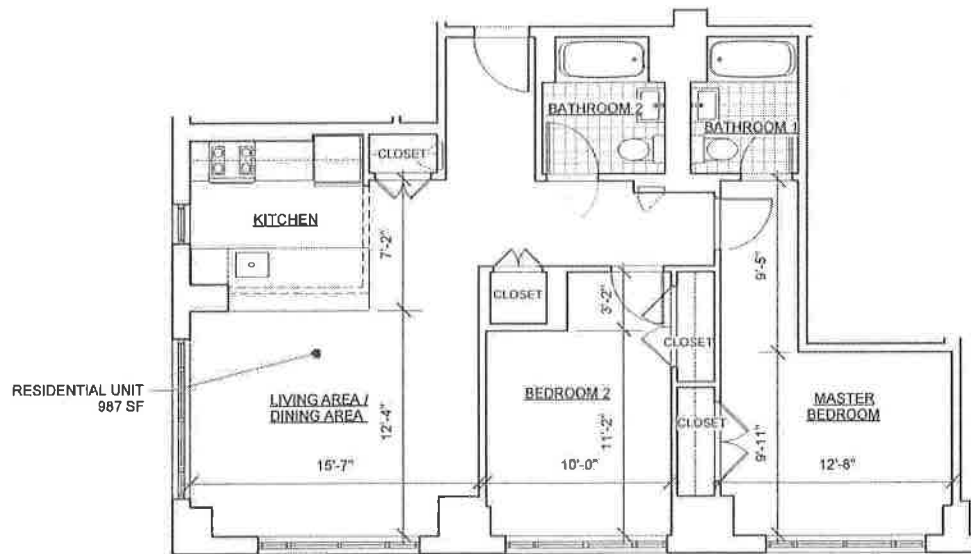
ARCHITECT



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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 987 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 37



1 FLOOR PLAN - TYPE 2D (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 312, 412, 512, 612
 CONDOMINIUM LOT # 1227, 1248, 1269, 1290

**NOTE:**

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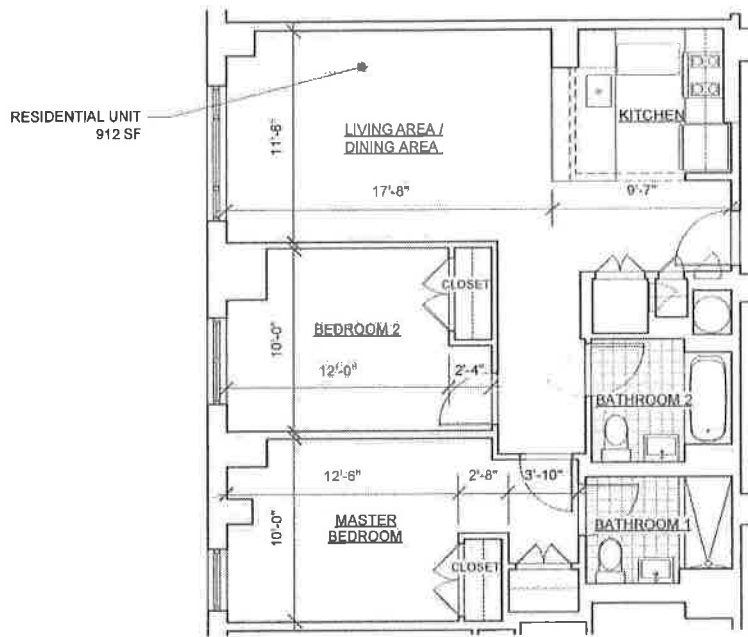
ARCHITECT



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 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 912 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 38



1 FLOOR PLAN - TYPE 2E (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 315, 415, 515, 615
 CONDOMINIUM LOT # 1230, 1251, 1272, 1293



NOTE:

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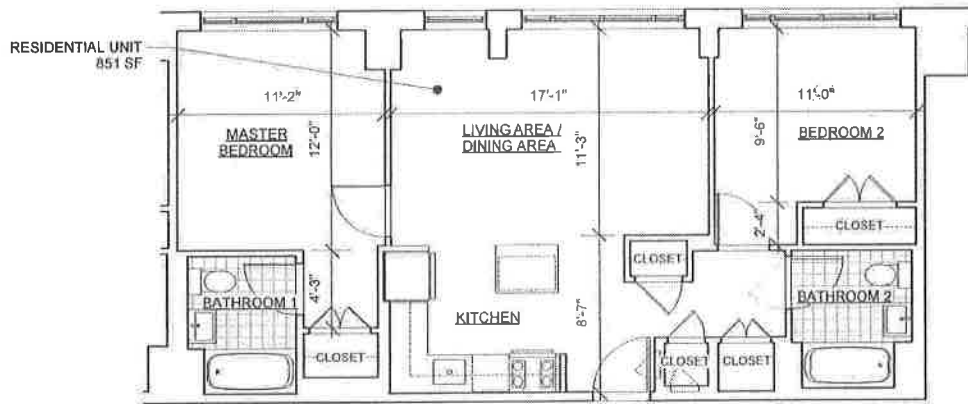
ARCHITECT



MEUZER MANDE
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 851 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 39



1 FLOOR PLAN - TYPE 2F (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 321, 421, 521, 621, PH11, PH21
 CONDOMINIUM LOT # 1236, 1257, 1278, 1299, 1310, 1320

**NOTE:**

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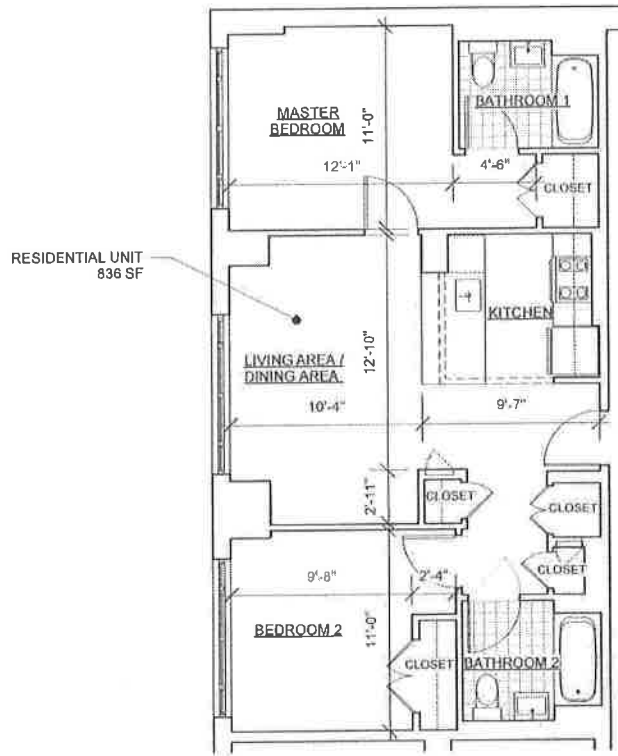
ARCHITECT



**METZGER MANDEL
 ARCHITECTS, PC**
 P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 836 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 40



1 FLOOR PLAN - TYPE 2F-1 (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 302, 402, 502, 602
 CONDOMINIUM LOT # 1217, 1238, 1259, 1280



NOTE:

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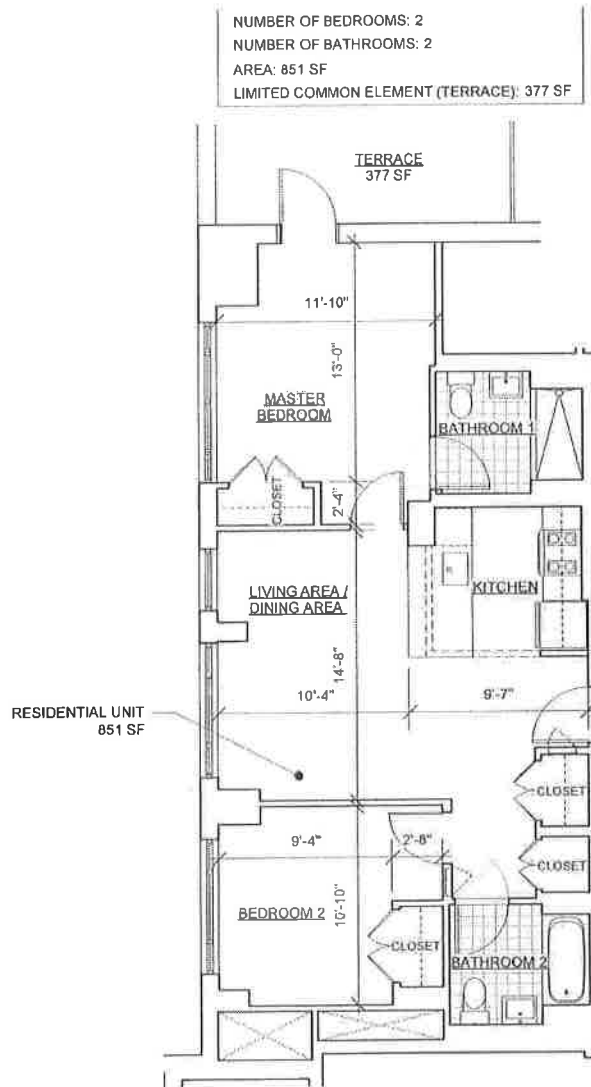
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1 FLOOR PLAN - TYPE 2F-2 (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # PH1
 CONDOMINIUM LOT # 1300



NOTE:

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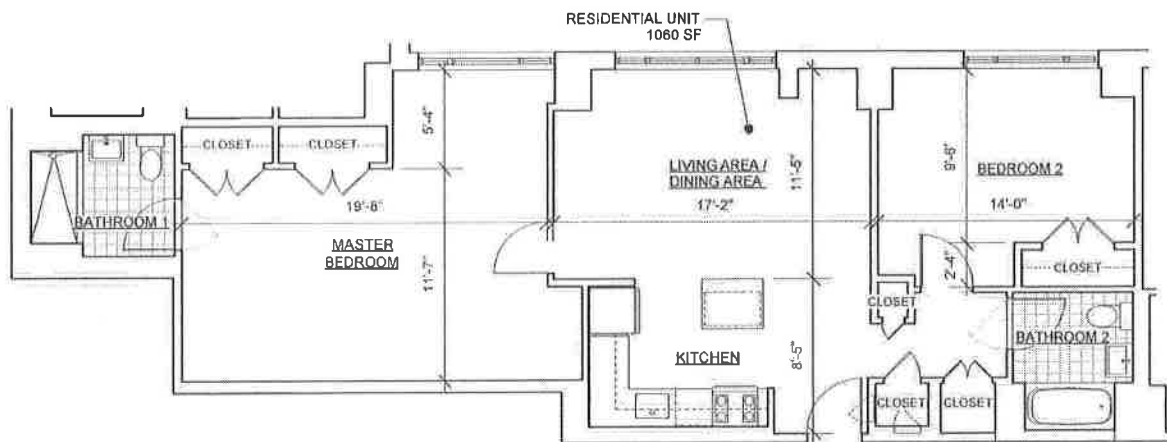
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 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
NUMBER OF BATHROOMS: 2
AREA: 1080 SF
LIMITED COMMON ELEMENT (TERRACE): NA



2 FLOOR PLAN - TYPE 2G (2 BEDROOM APARTMENT)
1/8" = 1'-0"
UNIT # PH10
CONDOMINIUM LOT # 1309



NOTE

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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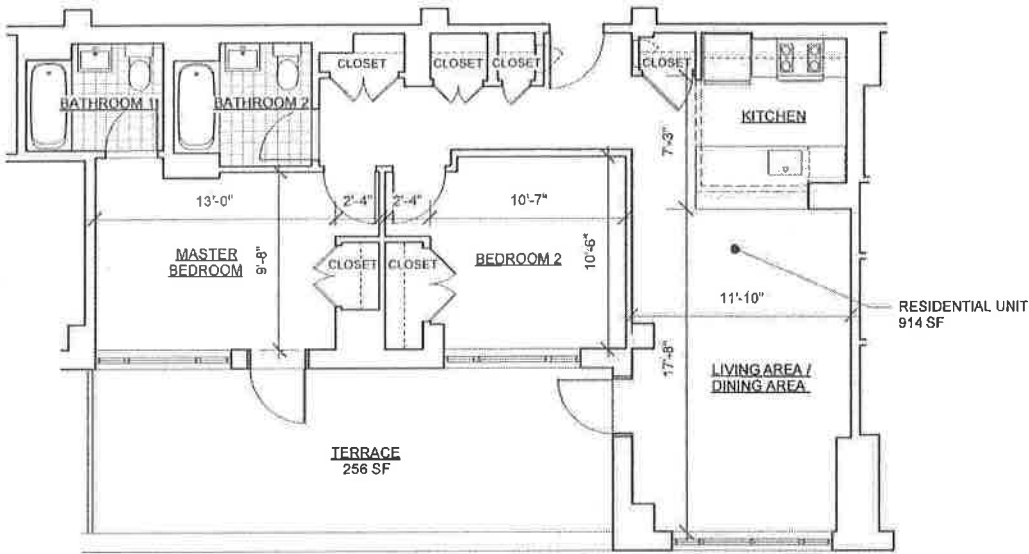
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ARCHITECT



MELIZER MANDEL
ARCHITECTS, P.C.
P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 2
NUMBER OF BATHROOMS: 2
AREA: 915 SF
LIMITED COMMON ELEMENT (TERRACE): 256 SF



1 FLOOR PLAN - TYPE 2H (2 BEDROOM APARTMENT)
1/8" = 1'-0"
UNIT # PH5
CONDOMINIUM LOT # 1304



NOTE:
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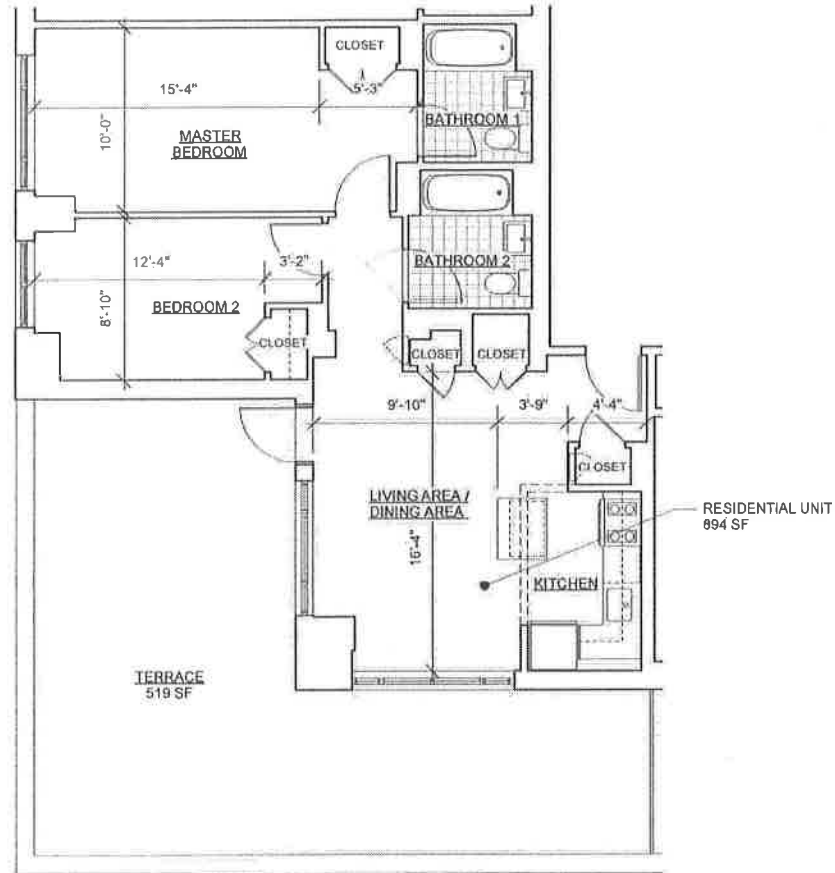
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 894 SF
 LIMITED COMMON ELEMENT (TERRACE): 519 SF

PAGE 44



1 FLOOR PLAN - TYPE 21 (2 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # PH7

CONDOMINIUM LOT # 1306



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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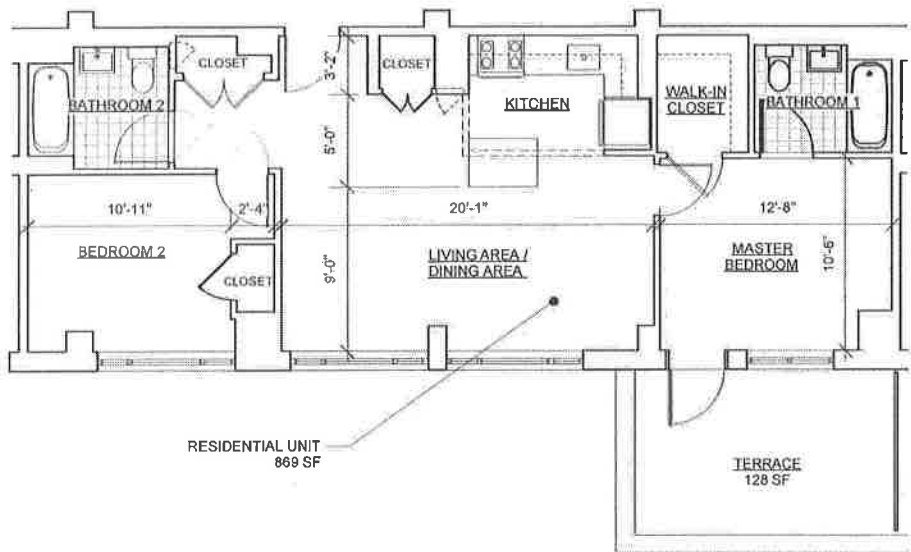
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ARCHITECT



MELZER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
NUMBER OF BATHROOMS: 2
AREA: 869 SF
LIMITED COMMON ELEMENT (TERRACE): 128 SF



1 FLOOR PLAN - TYPE 2J (2 BEDROOM APARTMENT)
1/8" = 1'-0"
UNIT # PH14
CONDOMINIUM LOT # 1313



NOTE

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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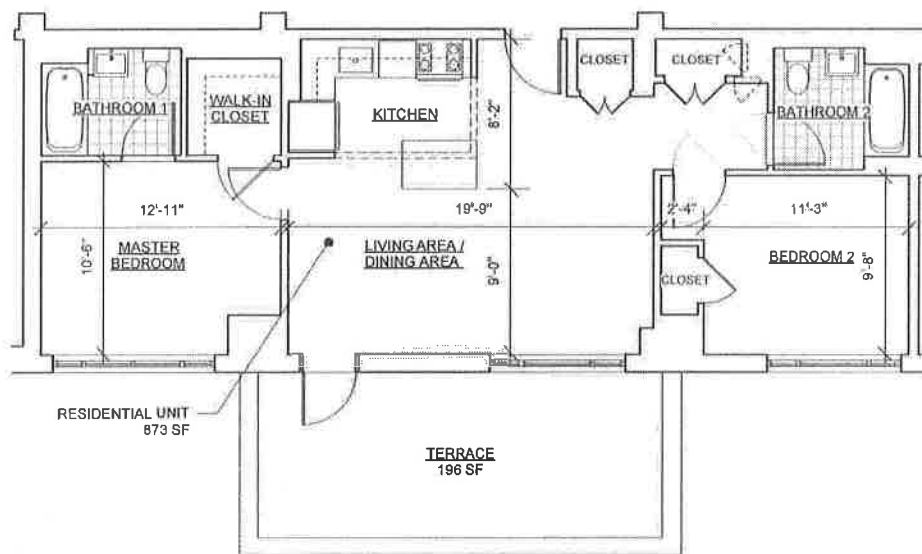
ARCHITECT



MELTZER MANDEL
ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 873 SF
 LIMITED COMMON ELEMENT (TERRACE): 196SF

PAGE 46



1 FLOOR PLAN - TYPE 2J-1 (2 BEDROOM APARTMENT)
 1/8" = 1'-0"

UNIT # PH15

CONDOMINIUM LOT # 1314

**NOTE:**

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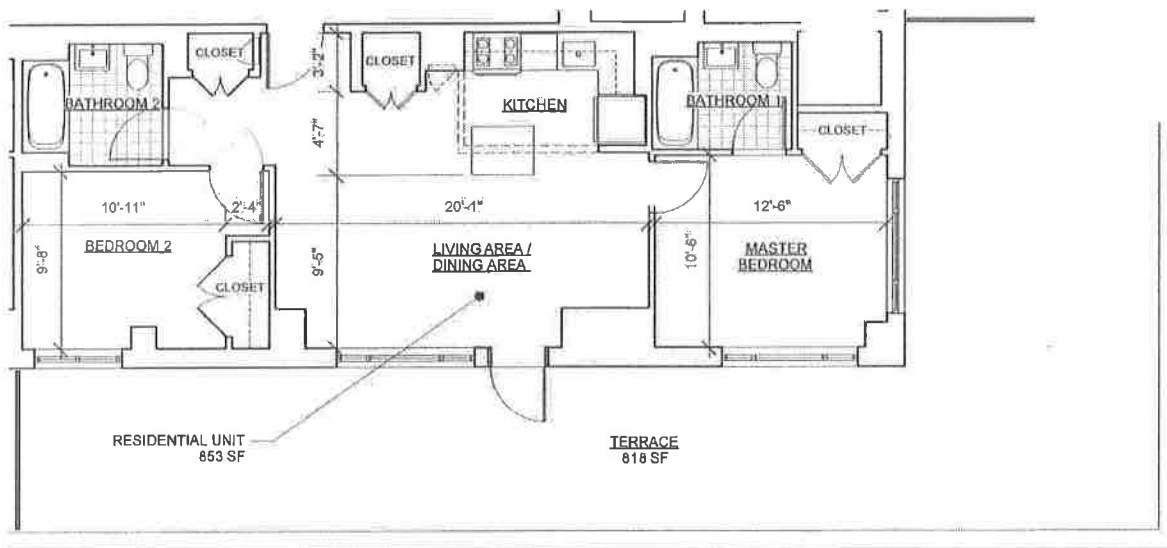
ARCHITECT



MELTZER MANDEL
 ARCHITECTS, P.C.
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 853 SF
 LIMITED COMMON ELEMENT (TERRACE): 818 SF

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1

FLOOR PLAN - TYPE 2J-2 (2 BEDROOM APARTMENT)

1/8" = 1'-0"

UNIT # PH13

CONDOMINIUM LOT # 1312



NOTE:

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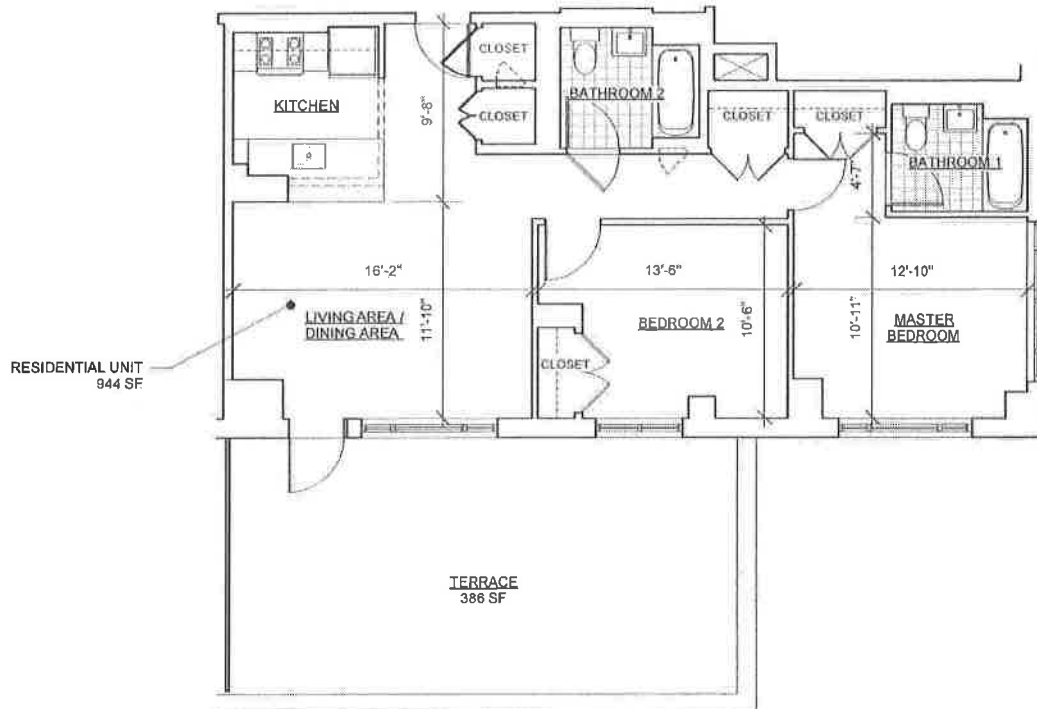
ARCHITECT



MEITZLER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 2
 NUMBER OF BATHROOMS: 2
 AREA: 944 SF
 LIMITED COMMON ELEMENT (TERRACE): 386 SF

PAGE 48



1. FLOOR PLAN - TYPE 2K (2 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # PH16
 CONDOMINIUM LOT # 1315

**NOTE:**

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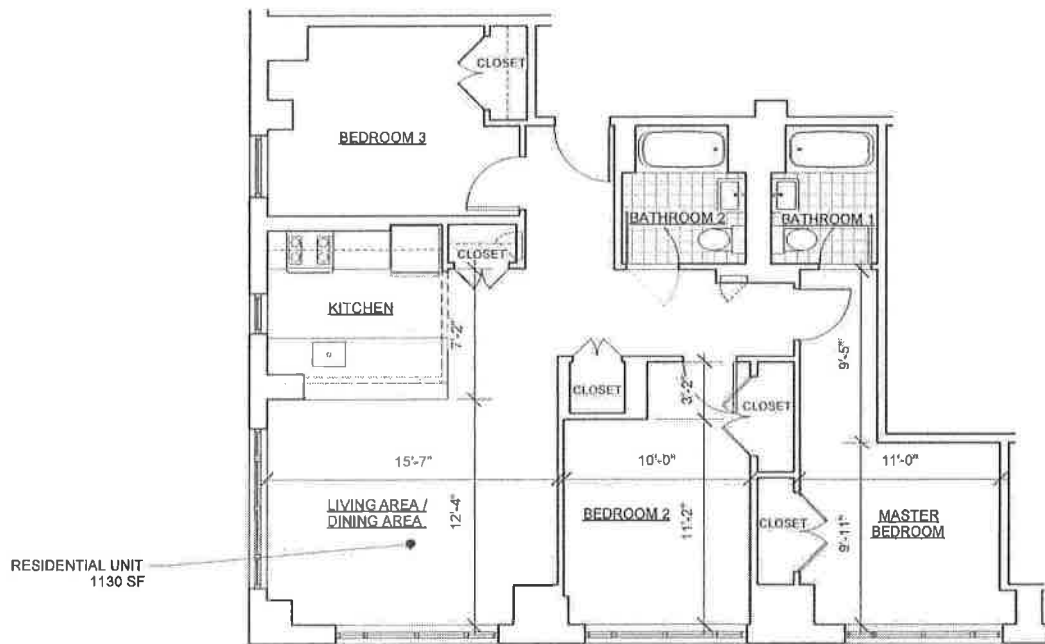
ARCHITECT



MELTZER MANDEL
 ARCHITECTS, PC
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NUMBER OF BEDROOMS: 3
 NUMBER OF BATHROOMS: 2
 AREA: 1130 SF
 LIMITED COMMON ELEMENT (TERRACE): NA

PAGE 49



1 FLOOR PLAN - TYPE 3A (3 BEDROOM APARTMENT)
 1/8" = 1'-0"
 UNIT # 210
 CONDOMINIUM LOT # 1215



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

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767 3RD AVENUE, 33RD FLOOR
 NEW YORK, NY 10017

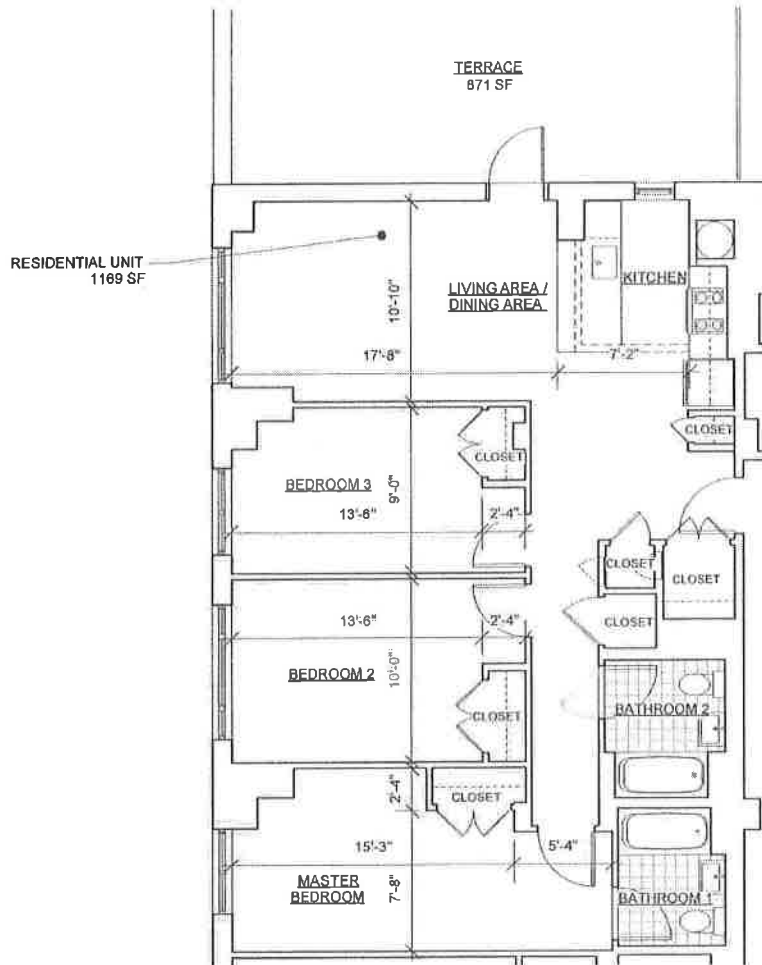
ARCHITECT



MELTZER MANDEL
 ARCHITECTS, PC
 P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 3
 NUMBER OF BATHROOMS: 2
 AREA: 1169 SF
 LIMITED COMMON ELEMENT (TERRACE): 871 SF

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1 FLOOR PLAN - TYPE 3B (3 BEDROOM APARTMENT)
 1/8" = 1'-0"

UNIT # PH8

CONDOMINIUM LOT # 1307



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

AURUM CONDOMINIUM

171 WEST 131ST STREET
 NEW YORK, NY 10027

SPONSOR

LAFAYETTE DEVELOPMENT LLC

767 3RD AVENUE, 33RD FLOOR
 NEW YORK, NY 10017

ARCHITECT



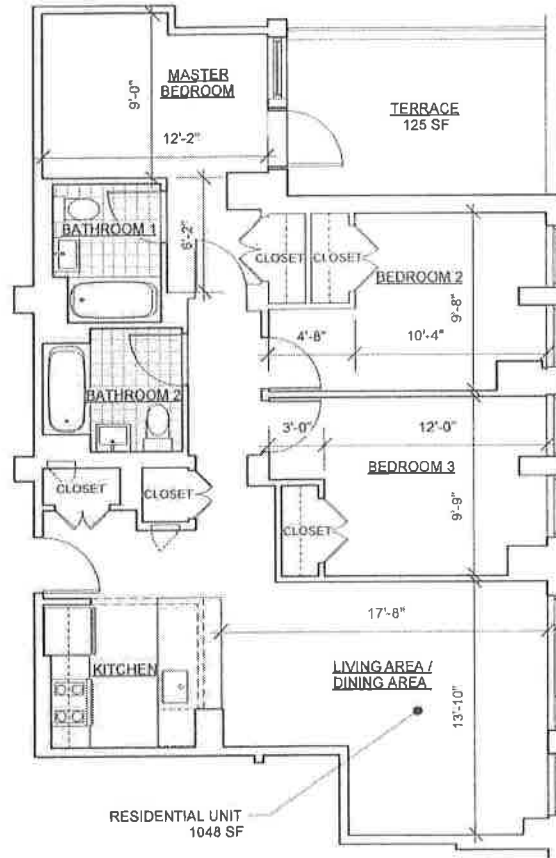
MEIJER MANDL
 ARCHITECTS, PC
 P.O. Box 20508 | New York, New York 10017

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

MEITZER MANDL
ARCHITECTS, P.C.
P.O. Box 20508 | New York, New York 10017

NUMBER OF BEDROOMS: 3
 NUMBER OF BATHROOMS: 2
 AREA: 1048 SF
 LIMITED COMMON ELEMENT (TERRACE): 125 SF

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1 FLOOR PLAN - TYPE 3D (3 BEDROOM APARTMENT)
 1/8" = 1'-0"

UNIT # PH2

CONDOMINIUM LOT # 1301



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCE AND TOLERANCES. THE SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

AURUM CONDOMINIUM

171 WEST 131ST STREET
 NEW YORK, NY 10027

SPONSOR

LAFAYETTE DEVELOPMENT LLC

767 3RD AVENUE, 33RD FLOOR
 NEW YORK, NY 10017

ARCHITECT



MULLER MANDL
 ARCHITECTS, PC
 P.O. Box 20508 | New York, New York 10017

EXHIBIT 6**DECLARATION**

**ESTABLISHING A PLAN OF CONDOMINIUM
OWNERSHIP OF PREMISES LOCATED AT
165 and 171 West 131st Street
2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard
New York, New York 10027
IN THE COUNTY OF NEW YORK
AND CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE
REAL PROPERTY LAW OF THE STATE OF NEW YORK**

NAME:

**AURUM CONDOMINIUM
165 and 171 West 131st Street
2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard
New York, New York 10027
Block 1916
Lot 61
County of New York, State of New York**

DECLARANT:

**Lafayette Development, LLC
c/o BRP Development Corp.
767 Third Avenue, 33rd Floor
New York, New York 10017**

Date of Declaration:

JANUARY __, 2016

**HIRSCHEN SINGER & EPSTEIN LLP
902 Broadway, 13th Floor
New York, New York 10010**

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF LAFAYETTE DEVELOPMENT, LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

Lafayette Development, LLC, a limited liability company, organized and existing under the laws of the State of New York, whose principal office is located c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017 (hereinafter referred to as the "Declarant"), represented in this Declaration by the principal of its Member does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as AURUM CONDOMINIUM ("Condominium"). The Condominium will be known by and located at the street addresses 165 and 171 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027.

Attached to this Declaration as Schedule "B" and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of New York, City and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 24,979 square feet.

The Property consists of the new construction of an eight story Building, with a cellar located at 171 West 131st Street, New York, New York 10027. One Hundred Fifteen (115) Residential Units are located on the second through eighth floors of the Building. One Commercial Unit is located on the first floor and cellar of the Building with an entrance on Adam Clayton Powell Jr. Boulevard. A second Commercial Unit is located on the first floor of the Building with an entrance on Adam Clayton Powell Jr. Boulevard. The Community Facility Unit is located on the first and second floors of the Building with an entrance on Adam Clayton Powell Jr. Boulevard. The Parking Unit is located in the cellar of the Building with an entrance ramp on the first floor at 165 West 131st Street. The Co-Gen Unit is located in the cellar of the Building. The Residential lobby is accessible through an entrance on West 131st Street.

If the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Declarant. Declarant cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Declarant) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to adjoining premises, the light and air of the Building and view from Units and Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of this Declaration.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by Meltzer Mandl Architects, PC, filed simultaneously with the recording of this Declaration in the Office of the City Register, which plans and specifications set forth a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed.

The Building has a structural system consisting of a reinforced concrete foundation and a steel column and beam superstructure. All structural steel is protected by spray-applied fireproofing. Floor decks are generally 8 inches thick, hollow-core concrete blanks from the second floor up to the roof level. The first floor is 6 ¼ inch thick, composite concrete and metal deck construction.

The owner of a Unit is herein called a "Unit Owner". The Residential Units and the Commercial Units, Co-Gen Unit, Parking Unit and Community Facility Units (collectively, the Non-Residential Units") are sometimes hereinafter referred to as the "Units" and individually as a "Unit". The owner of a Residential Unit is herein called a "Residential Unit Owner." The owner of the Parking Unit is referred to as a "Parking Unit Owner". The Owner of the Community Facility Unit is referred to as the "Community Facility Unit Owner". The owner of a Commercial Unit is referred to as a "Commercial Unit Owner". The Owner of the Co-Gen Unit is referred to as the "Co-Gen Unit Owner". The street address for the Residential Units is 171 West 131st Street, New York, New York 10027. The street addresses for the Commercial Units are 2231 Adam Clayton Powell Jr. Boulevard, New York, New York 10027 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027. The street address for the Parking Unit is 165 West 131st Street, New York, New York 10027. The street address for the Community Facility Unit is 2239 Adam Clayton Powell Jr. Boulevard, New York, New York 10027. The street address for the Co-Gen Unit is 171 West 131st Street, New York, New York 10027.

Unit Owners will collectively (or individually, as the case may be) have available for their individual use as Limited Common Elements certain mailboxes and Terraces. Use of some of these areas may be restricted by the Board of Managers.

Each of the Residential Units has access to any other portion of the Condominium by a public hallway and stairs, which form a part of the Residential Common Elements, and have direct access to the public lobby and street. The Commercial Units and the

Community Facility Unit will have direct access from the street. The Parking Unit will have direct access to the cellar from a ramp on the first floor.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with the Condominium Act.

The location of Units within the Building is shown on the Condominium Floor Plans. A Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non- Residential Units, mechanical equipment spaces or any common element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements.

A Non-Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non- Residential Units, mechanical equipment spaces or any common element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Non- Residential Unit, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Non- Residential Unit, while all other portions thereof shall be deemed a part of the Common Elements.

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public halls and stairs, the elevator, the lobby, hallways and corridors, landings, stairways, portions of the cellar, fitness room, storage rooms, Terrace, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, fan coil units or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building, and any machine room thereunder.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The mechanical rooms, compact room, fire pump room, water entry for sprinkler, gas room, IT room, electrical room, electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The two passenger elevators, its machine rooms and bulkheads, shafts, pits and Facilities servicing the cellar through eighth floors.

(x) The automobile ramp serving the cellar through the first floors.

(xi) The public lobby, vestibules, hallways and corridors, landings, stairways, portions of the cellar, the fitness center, recreation room, storage rooms, the common Terraces, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Residential Common Elements or Residential Limited Common Elements or Garage Common Elements.

(xii) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xiii) The Terraces and mailboxes to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Terrace shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Board of Managers.

The Common Elements shall remain otherwise undivided, and no Unit Owner shall bring any action for partition or division, unless otherwise provided by Law.

The percentage of the undivided interest in the Common Elements established herein shall not be changed, except with the consent of all of the affected Unit Owners, expressed in a duly recorded amendment to this Declaration.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. A Residential Unit Owner shall have an easement in common with each other Residential Unit Owner for ingress and egress through, and use and enjoyment of, all Residential Common Elements; such right shall be perpetual and appurtenant to ownership of the Residential Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the

Common Elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium (but only if access thereto is otherwise not readily available) and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work.

The Declarant, its successors, assigns, and Purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the

general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Declarant or its designee, any affiliate and the Commercial Unit Owners or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more signs on the facade of the Building and on any awnings, canopies or other protrusions extending from the facade or signs on the Property, for the purposes of advertising (1) the sale of Units and the leasing of space in any Unit, and (2) the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit.

The Non Residential Unit Owners, their successors and assigns, shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. The Commercial Unit Owners shall have the right, without the consent of the Board of Managers, and at their sole cost and expense, to alter, modify, restore or construct the exterior facade and storefronts of the building and to move the location of entry doors and to create additional means of egress and ingress, provided that such alterations, modifications, restoration or construction are in compliance with applicable law and do not affect the structural integrity of the Building. The Declarant and the Commercial Unit Owners also have an easement to use the sidewalks surrounding a portion of the Building for purposes permitted by law.

The Commercial Unit Owners and its designees shall have an easement through the areaway, entrance, stairs and hallways which are Residential Common Elements to access the gas/water room, the electrical room and the boiler room on the Cellar Floor for the purpose of maintaining, repairing, and replacing any equipment located thereon or therein which serves the Commercial Unit, including the installation of any additional and/or new equipment, and otherwise in furtherance of any lawful purpose not prohibited by the Declaration or By-Laws.

The Condominium and the Property shall be designated and known as "AURUM CONDOMINIUM". Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by Declarant at any time without vote or consent of the Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of AURUM CONDOMINIUM, 171 West 131st Street, New York, New York 10027 or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, New York 10010 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one thousandth (.001) of interest in the Common Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

(b) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 2/3% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to, any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate and any Commercial Unit Owners shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate or Commercial Unit Owners in accordance with Article 17; and

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant or the Commercial Unit Owners shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee (or the Commercial Unit Owners pursuant to subsection (b)(ii) hereof) to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit or without the consent of the Commercial Unit Owners with respect to any rights reserved to the Commercial Unit Owners under this Article.

ARTICLE 11: Subject to Condominium Documents. All present and future Unit Owners, tenants, future tenants, or any other person that might use the Facilities of the Condominium in any manner, are subject to the provisions of the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the

Condominium and the Floor Plans) and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified 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 an interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the New York County Clerk, constitute a lien on his or her Unit prior to all other liens, except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State or City taxing agencies and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred, including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his or her successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his or her Unit, together with its Appurtenant Interest, to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the

other Unit Owners.

In order to carry out the provisions of this Article, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he or she ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee, as used therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey, his or her Unit shall be subject to a right of first refusal as set forth in the By-Laws. The right of first refusal does not apply to certain transfers, including, but not limited to transfers by the Declarant and Commercial Unit Owners.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Terrace as Limited Common Element appurtenant to his or her Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Residential Unit or Parking Unit or any part of the Common Elements may be made without the written consent of the Board of Managers; this does not apply to the Commercial Unit. No alterations to the inside of a Residential Unit or a Parking Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his or her Unit shall notify the Board of Managers, providing the name and address of his or her mortgagee, purchaser or tenant.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Terraces) shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Declarant. For any Unsold Unit owned by Declarant or by the Owner of the Commercial Unit, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates and, if applicable the Commercial Unit Owners.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist

at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or 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 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this

Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owner, as set forth herein, shall insure to the benefit of and be binding upon any successors or assigns or the Commercial Unit Owner. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this ____ day of _____, 2016.

WITNESS:

Lafayette Development, LLC, Declarant
By: BRP Lafayette Developer LLC, its
managing member

By: _____
Geoffroi Flournoy, Member

STATE OF NEW YORK)
)ss.)
COUNTY OF)

On this ____ day of _____, 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE 1 TO DECLARATION

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Affordable Unit: the twenty three (23) Units as listed on Schedule A of the Plan.

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

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as Aurum Condominium, containing one hundred fifteen (115) Residential Units with a street address of 165 and 171 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027 and two (2) Commercial Units, one (1) Community Facility Unit, one (1) Co-Gen Unit and one (1) Parking Unit with street addresses at 165 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard, New York, New York 10027.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Co-Gen Unit: The Unit located in the cellar of the Building which contains the combined heating and power plant.

Common Charges: the charges allocated and assessed by the Board of Managers 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), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements, the Residential Limited Common Elements and the Garage Common Elements.

Common Expenses: 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 purchase, lease or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: Aurum Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Consummation of the Plan: conversion of the Building into a Condominium as evidenced by the acceptance for filing by the Department of Law of a post-closing amendment.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified

statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located 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, and excluding the Limited Common Elements.

Garage Common Elements: those certain portions of the Common Elements that are to be used by the Parking Unit Owner, as more particularly described in the Declaration.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when Residential Units representing 75% of the Common Interest in the Condominium have been closed or (ii) five (5) years from the date of the First Closing (see Section 20).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. (Block 1916, Lot 61).

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan 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.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Residential Limited Common Elements include the Terraces.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV 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. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be WinnResidential (NY) LLC. The Budget includes a provision for payment of a management fee to a managing agent.

Marketing Agent: Housing Partnership Development Corporation which will be involved in the sale, rental, management, operation and /or promotion of the Affordable Units.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Non-Residential Unit: refers to the two Commercial Units, the Community Facility Unit, the Co-Gen Unit and the Parking Unit.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be

made to, the Buildings or 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, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the New York County office of the Register of the City of New York.

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the one hundred fifteen (115) Residential Units located in the Building.

Terrace: the Limited Common Element associated with certain Residential Units

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and 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 or the Condominium Documents.

Selling Agent: Halstead Property Development Marketing, LLC which will be involved with the sale, renting, management, operation and/or promotion of the market rate units.

Special Assessments: the charges allocated and assessed by the Board of Managers 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), in accordance with Article VI of the By-Laws.

Sponsor: Lafayette Development, LLC, a New York limited liability company, with an office c/o BRP Development Corp., 767 Third Avenue, 33rd Floor, New York, New York 10017.

Unit: as defined in the Condominium Act. It specifically refers to any of the one hundred fifteen (115) Residential Units (i.e., apartments) to be offered for sale under this

Plan. Two (2) Commercial Units, one (1) Co-Gen Unit, one (1) Community Facility Unit and one (1) Parking Unit, which are not offered for sale under this Plan. The Unit is designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

SCHEDULE 2 TO DECLARATION
COMMON INTERESTS

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage (Terrace)	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
201	2 nd FL.	1206	680	NA	1 BR/ 1 Bath	0.476%	Hallway
202	2 nd FL.	1207	635	NA	1 BR/ 1 Bath	0.444%	Hallway
203	2 nd FL.	1208	635	NA	1 BR/ 1 Bath	0.444%	Hallway
204	2 nd FL.	1209	635	NA	1 BR/ 1 Bath	0.444%	Hallway
205	2 nd FL.	1210	966	NA	2 BR/ 2 Bath	0.676%	Hallway
206	2 nd FL.	1211	649	NA	1 BR/ 1 Bath	0.454%	Hallway
207	2 nd FL.	1212	947	NA	2 BR/ 2 Bath	0.662%	Hallway
208	2 nd FL.	1213	971	NA	2 BR/ 2 Bath	0.679%	Hallway
209	2 nd FL.	1214	864	NA	1 BR/ 1 Bath	0.604%	Hallway
210	2 nd FL.	1215	1,130	NA	3 BR/ 2 Bath	0.790%	Hallway
301	3 rd FL.	1216	601	NA	1 BR/ 1 Bath	0.420%	Hallway
302	3 rd FL.	1217	836	NA	2 BR/ 2 Bath	0.585%	Hallway
303	3 rd FL.	1218	680	NA	1 BR/ 1 Bath	0.476%	Hallway
304	3 rd FL.	1219	635	NA	1 BR/ 1 Bath	0.444%	Hallway
305	3 rd FL.	1220	635	NA	1 BR/ 1 Bath	0.444%	Hallway
306	3 rd FL.	1221	635	NA	1 BR/ 1 Bath	0.444%	Hallway
307	3 rd FL.	1222	966	NA	2 BR/ 2 Bath	0.676%	Hallway
308	3 rd FL.	1223	649	NA	1 BR/ 1 Bath	0.454%	Hallway
309	3 rd FL.	1224	947	NA	2 BR/ 2 Bath	0.662%	Hallway
310	3 rd FL.	1225	971	NA	2 BR/ 2 Bath	0.679%	Hallway
311	3 rd FL.	1226	938	NA	2 BR/ 2 Bath	0.656%	Hallway
312	3 rd FL.	1227	987	NA	2 BR/ 2 Bath	0.690%	Hallway
313	3 rd FL.	1228	503	NA	0 BR/ 1 Bath	0.352%	Hallway
314	3 rd FL.	1229	643	NA	1 BR/ 1 Bath	0.450%	Hallway
315	3 rd FL.	1230	919	NA	2 BR/ 2 Bath	0.643%	Hallway
316	3 rd FL.	1231	669	NA	1 BR/ 1 Bath	0.468%	Hallway
317	3 rd FL.	1232	663	NA	1 BR/ 1 Bath	0.464%	Hallway
318	3 rd FL.	1233	669	NA	1 BR/ 1 Bath	0.468%	Hallway
319	3 rd FL.	1234	774	NA	1 BR/ 1 Bath	0.541%	Hallway
320	3 rd FL.	1235	611	NA	1 BR/ 1 Bath	0.427%	Hallway
321	3 rd FL.	1236	851	NA	2 BR/ 2 Bath	0.595%	Hallway
401	4 th FL.	1237	601	NA	1 BR/ 1 Bath	0.420%	Hallway

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage (Terrace)	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
402	4 th FL.	1238	836	NA	2 BR/ 2 Bath	0.585%	Hallway
403	4 th FL.	1239	680	NA	1 BR/ 1 Bath	0.476%	Hallway
404	4 th FL.	1240	635	NA	1 BR/ 1 Bath	0.444%	Hallway
405	4 th FL.	1241	635	NA	1 BR/ 1 Bath	0.444%	Hallway
406	4 th FL.	1242	635	NA	1 BR/ 1 Bath	0.444%	Hallway
407	4 th FL.	1243	966	NA	2 BR/ 2 Bath	0.676%	Hallway
408	4 th FL.	1244	649	NA	1 BR/ 1 Bath	0.454%	Hallway
409	4 th FL.	1245	947	NA	2 BR/ 2 Bath	0.662%	Hallway
410	4 th FL.	1246	971	NA	2 BR/ 2 Bath	0.679%	Hallway
411	4 th FL.	1247	938	NA	2 BR/ 2 Bath	0.656%	Hallway
412	4 th FL.	1248	987	NA	2 BR/ 2 Bath	0.690%	Hallway
413	4 th FL.	1249	503	NA	0 BR/ 1 Bath	0.352%	Hallway
414	4 th FL.	1250	643	NA	1 BR/ 1 Bath	0.450%	Hallway
415	4 th FL.	1251	919	NA	2 BR/ 2 Bath	0.643%	Hallway
416	4 th FL.	1252	669	NA	1 BR/ 1 Bath	0.468%	Hallway
417	4 th FL.	1253	663	NA	1 BR/ 1 Bath	0.464%	Hallway
418	4 th FL.	1254	669	NA	1 BR/ 1 Bath	0.468%	Hallway
419	4 th FL.	1255	774	NA	1 BR/ 1 Bath	0.541%	Hallway
420	4 th FL.	1256	611	NA	1 BR/ 1 Bath	0.427%	Hallway
421	4 th FL.	1257	851	NA	2 BR/ 2 Bath	0.595%	Hallway
501	5 th FL.	1258	601	NA	1 BR/ 1 Bath	0.420%	Hallway
502	5 th FL.	1259	836	NA	2 BR/ 2 Bath	0.585%	Hallway
503	5 th FL.	1260	680	NA	1 BR/ 1 Bath	0.476%	Hallway
504	5 th FL.	1261	635	NA	1 BR/ 1 Bath	0.444%	Hallway
505	5 th FL.	1262	635	NA	1 BR/ 1 Bath	0.444%	Hallway
506	5 th FL.	1263	635	NA	1 BR/ 1 Bath	0.444%	Hallway
507	5 th FL.	1264	966	NA	2 BR/ 2 Bath	0.676%	Hallway
508	5 th FL.	1265	649	NA	1 BR/ 1 Bath	0.454%	Hallway
509	5 th FL.	1266	947	NA	2 BR/ 2 Bath	0.662%	Hallway
510	5 th FL.	1267	971	NA	2 BR/ 2 Bath	0.679%	Hallway
511	5 th FL.	1268	938	NA	2 BR/ 2 Bath	0.656%	Hallway
512	5 th FL.	1269	987	NA	2 BR/ 2 Bath	0.690%	Hallway
513	5 th FL.	1270	503	NA	0 BR/ 1 Bath	0.352%	Hallway

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage (Terrace)	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
514	5 th FL.	1271	643	NA	1 BR/ 1 Bath	0.450%	Hallway
515	5 th FL.	1272	919	NA	2 BR/ 2 Bath	0.643%	Hallway
516	5 th FL.	1273	669	NA	1 BR/ 1 Bath	0.468%	Hallway
517	5 th FL.	1274	663	NA	1 BR/ 1 Bath	0.464%	Hallway
518	5 th FL.	1275	669	NA	1 BR/ 1 Bath	0.468%	Hallway
519	5 th FL.	1276	774	NA	1 BR/ 1 Bath	0.541%	Hallway
520	5 th FL.	1277	611	NA	1 BR/ 1 Bath	0.427%	Hallway
521	5 th FL.	1278	851	NA	2 BR/ 2 Bath	0.595%	Hallway
601	6 th FL.	1279	601	NA	1 BR/ 1 Bath	0.420%	Hallway
602	6 th FL.	1280	836	NA	2 BR/ 2 Bath	0.585%	Hallway
603	6 th FL.	1281	680	NA	1 BR/ 1 Bath	0.476%	Hallway
604	6 th FL.	1282	635	NA	1 BR/ 1 Bath	0.444%	Hallway
605	6 th FL.	1283	635	NA	1 BR/ 1 Bath	0.444%	Hallway
606	6 th FL.	1284	635	NA	1 BR/ 1 Bath	0.444%	Hallway
607	6 th FL.	1285	966	NA	2 BR/ 2 Bath	0.676%	Hallway
608	6 th FL.	1286	649	NA	1 BR/ 1 Bath	0.454%	Hallway
609	6 th FL.	1287	947	NA	2 BR/ 2 Bath	0.662%	Hallway
610	6 th FL.	1288	971	NA	2 BR/ 2 Bath	0.679%	Hallway
611	6 th FL.	1289	938	NA	2 BR/ 2 Bath	0.656%	Hallway
612	6 th FL.	1290	987	NA	2 BR/ 2 Bath	0.690%	Hallway
613	6 th FL.	1291	503	NA	0 BR/ 1 Bath	0.352%	Hallway
614	6 th FL.	1292	643	NA	1 BR/ 1 Bath	0.450%	Hallway
615	6 th FL.	1293	919	NA	2 BR/ 2 Bath	0.643%	Hallway
616	6 th FL.	1294	669	NA	1 BR/ 1 Bath	0.468%	Hallway
617	6 th FL.	1295	663	NA	1 BR/ 1 Bath	0.464%	Hallway
618	6 th FL.	1296	669	NA	1 BR/ 1 Bath	0.468%	Hallway
619	6 th FL.	1297	774	NA	1 BR/ 1 Bath	0.541%	Hallway
620	6 th FL.	1298	611	NA	1 BR/ 1 Bath	0.427%	Hallway
621	6 th FL.	1299	851	NA	2 BR/ 2 Bath	0.595%	Hallway
701//PH1	7 th FL.	1300	861	298	2 BR/ 2 Bath/T	0.602%	Hallway
702/PH2	7 th FL.	1301	1,051	117	3 BR/ 2 Bath/T	0.735%	Hallway
703/PH3	7 th FL.	1302	955	NA	2 BR/ 2 Bath	0.668%	Hallway
704/PH4	7 th FL.	1303	914	NA	2 BR/ 2 Bath	0.639%	Hallway

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage (Terrace)	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
705/PH5	7 th FL.	1304	915	256	2 BR/ 2 Bath/T	0.640%	Hallway
706/PH6	7 th FL.	1305	1,130	330	3 BR/ 2 Bath/T	0.790%	Hallway
707/PH7	7 th FL.	1306	898	521	2 BR/ 2 Bath/T	0.628%	Hallway
708/PH8	7 th FL.	1307	1,192	871	3 BR/ 2 Bath/T	0.834%	Hallway
709/PH9	7 th FL.	1308	856	786	1 BR/ 1 Bath/T	0.599%	Hallway
710/PH10	7 th FL.	1309	1,064	NA	2 BR/ 2 Bath	0.744%	Hallway
711/PH11	7 th FL.	1310	852	NA	2 BR/ 2 Bath	0.596%	Hallway
801/PH12	8 th FL.	1311	610	473	1 BR/ 1 Bath/T	0.427%	Hallway
802/PH13	8 th FL.	1312	879	818	2 BR/ 2 Bath/T	0.615%	Hallway
803/PH14	8 th FL.	1313	869	128	2 BR/ 2 Bath/T	0.618%	Hallway
804/PH15	8 th FL.	1314	873	179	2 BR/ 2 Bath/T	0.611%	Hallway
805/PH16	8 th FL.	1315	944	386	2 BR/ 2 Bath/T	0.660%	Hallway
806/PH17	8 th FL.	1316	723	459	1 BR/ 1 Bath/T	0.506%	Hallway
807/PH18	8 th FL.	1317	578	NA	1 BR/ 1 Bath	0.404%	Hallway
808/PH19	8 th FL.	1318	421	NA	0 BR/ 1 Bath	0.294%	Hallway
809/PH20	8 th FL.	1319	615	NA	1 BR/ 1 Bath	0.430%	Hallway
810/PH21	8 th FL.	1320	853	NA	2 BR/ 2 Bath	0.597%	Hallway
Commercial Unit#1	1 st FL	1202	6,740			4.712%	Street
Commercial Unit#2	1 st FL	1203	8,740			4.714%	Street
Cogen Unit	Cellar	1205	2,805			1.962%	Hallway
Community Facility Unit #1	1 st FL	1201	21,110			14.766%	Street
Parking Unit	Cellar	1204	17,448			11.389%	Street

LEGEND:
T- Terrace

SCHEDULE A**Legal Description**

ALL those certain lots, pieces or parcels of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point formed by the intersection of the northerly line of 131st Street and the easterly line of Seventh Avenue;

RUNNING THENCE northerly along the easterly line of Seventh Avenue, 199 feet 10 inches to the corner formed by the intersection of the southerly line of 132nd Street and said easterly line of Seventh Avenue; and

RUNNING THENCE easterly along the southerly line of 132nd Street and parallel to 131st Street, 125 feet;

THENCE running southerly and parallel with to Seventh Avenue, 199 feet 10 inches to the northerly side of 131st Street; and

RUNNING THENCE westerly along the northerly side of 131st Street and parallel to 132nd Street, 125 feet to the point or place of BEGINNING.

EXHIBIT 7SCHEDULE B TO DECLARATION

**BY-LAWS
OF THE
AURUM CONDOMINIUM**

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SCHEDULE A: RULES AND REGULATIONS FOR THE UNITS

**BY-LAWS
OF THE
AURUM CONDOMINIUM**

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 165 and 171 West 131st Street, 2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard , New York, New York 10027 (the "Property"), as specifically set forth in the Declaration, executed by Lafayette Development, LLC (the "Declarant") and more commonly known as AURUM CONDOMINIUM (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the New York County Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place in the Borough of Manhattan, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner", as referred to herein, shall mean all of the owners of each Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law. The Condominium contains a total of One Hundred Fifteen (115) Residential Units, two (2) Commercial Units, one (1) Community Facility Unit, one (1) Co-Gen Unit and one (1) Parking Unit.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common Interest assigned to his or her Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each; .001% of Common Interest attributable to his or her Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "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 this Article II), who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of 40% of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question (see, e. g. Section 2 hereof).

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote with respect to any Unit owned by the Board on behalf of the Unit Owners, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof. Title to a Parking Unit may be given only to an owner of a Residential Unit.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within the County of New York or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later than five (5) years after the First Closing or until thirty (30) days after Unsold Units representing seventy-five percent (75%) of the Common Interests of the Condominium have been conveyed to Unit Owners, whichever is sooner ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. The size of the Board shall not be increased without the approval of the designees of the Declarant. (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers.)

(c) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, if elected, shall not be deemed Declarant's nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the

meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Call to order and roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Report of Officers.
- (e) Reports of members of the Board of Managers.
- (f) Report of committees.
- (g) Appointment of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each

meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. 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. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons, one (1) of whom shall be representatives of the Commercial Unit Owner. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law the Declaration or these By-Laws may not be delegated by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit or the Commercial Unit Owners.

(b) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

(c) To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) To enter into and upon the Units, when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building,

Units and Common Elements;

(e) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(g) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(h) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered upon request to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days' notice;

(k) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation; provided that members of the Board who are designated by the Sponsor cannot lawfully vote on whether to bring suit against the Sponsor;

(l) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to offer such Unit for sale or lease or take any other steps regarding such

Unit as shall be deemed proper by the Board of Managers. The Commercial Unit Owner will not be responsible for any costs incurred pursuant to this subdivision (l);

(m) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(n) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of \$100,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(o) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(p) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(q) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the 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, the New York City Landmarks Preservation Commission, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, provided that such consent, covenant, restriction, easement or declaration does not adversely affect Declarant, Commercial Unit Owner and Mortgagee, consistent with the provisions of Section 2 of Article X of the By-Laws;

(r) 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 and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(s) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(t) To make additions, alterations or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed \$100,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed \$250,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of \$100,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(u) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(v) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board, as required; and

(w) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least one Unsold Unit, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, which consent may be withheld in its sole discretion (i) make any addition, alteration or improvement to the Common Elements or (ii) in accordance with Section 5 of Article VI, assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, in excess of the reserve for contingencies provided for in Schedule B to the Plan, or (iii) decrease the number or change the kind of employees initially hired or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required: (i) to comply with applicable Law or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the Board member is

elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by the Declarant or the Commercial Unit Owners, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his or her term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant or the Commercial Unit Owners and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant or the Commercial Unit Owners. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or participating by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any

bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his or her duties as such members, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the

incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he or she shall be.

Section 7. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He or she shall disburse the funds of the Condominium as he or she may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer or by such other officer or officers or such other person or persons as the Board of Managers may from

time to time designate.

Section 10. Compensation. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to send a copy of the budget and any supplement to the budget to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests.

"Schedule B, Projected Budget for The First Year of Condominium Operation" of the Plan provides for specially allocated common expenses for the Non-Residential Units; the allocation of Common Charges is not based on the percentage of General Common Interest of these Units. The Footnotes to Schedule B for each expense items describe the method of allocation of the common expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit

owners." The Non- Residential Unit Owners will not be required to contribute to some of the budgeted expenses because either the services are not utilized by the Non-Residential Unit Owners or they are being supplied and billed directly to the Non-Residential Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have been allocated to the Non-Residential Unit Owners who will pay Common Charges for : Repairs and Maintenance, Insurance, Management Fees, Legal and Audit Fees and Reserve Fund Contribution. The Board of Managers may not modify these expenses without the unanimous consent of the Non- Residential Unit Owners. If there is a dispute between the Unit Owners and the Board of Managers, which is not settled within 60 days, it will be settled by arbitration before one(1) arbitrator appointed in according to the rules of the American Arbitration Association of the City of New York and in furtherance of Article XIV hereof.

The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a working capital or contingency reserve fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed. Notwithstanding anything to the contrary set forth above or in Schedule B to the Plan, the Board of Managers may not modify the method of allocation and assessments or increase the number of Building employees serving the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by them without the consent of the Non-Residential Unit Owners.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five-day grace period in which to make his or her payment. The Board may charge the delinquent Unit Owner a fee or late charge of \$.04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of ten (10%) percent per annum, but no greater than the

highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 60 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. A submeter is provided to measure the consumption of water by the Residential Units, independently of the Commercial Unit. Sewer charges are derived directly from water usage. If necessary, the sewer bill will be apportioned between the Residential Units and the Commercial Unit, based upon the relative consumption of water as determined by the reading of the submeters.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his or her Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners. The Board may modify this formula by notice to Unit Owners in order to assure fairness and accuracy to all Unit Owners, but in no event so that the proportion of taxes due and payable by the Non-Residential Unit Owners exceeds to proportion as set forth in Schedule A to the Offering Plan, unless the Non-Residential Unit Owners consent thereto.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector

of other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters and will be part of the Common Charges. The Commercial Unit Owners will be responsible for arranging their own gas service.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for working capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to two (2) months' Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain pre-paid items, organization, equipment and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a working capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of the electric meter, trash compactor, elevator machine, and boiler rooms, Building foyers and public stairways and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on

their Terraces. Notwithstanding anything contained herein to the contrary, the Non-Residential Unit Owners shall be responsible for the sweeping and snow removal of sidewalks in front of their Non-Residential Units.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he or she being expressly responsible for the damages and liabilities that his or her failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's individual heating and air-conditioning units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets.

Each Residential Unit Owner, who has a Terrace as a Limited Common Element appurtenant to his or her Unit, is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units, windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his or her Unit and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in

such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The Commercial Units may be used for any purpose permitted by Law, including, without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, and commercial and professional office space. (See also Section 9 hereof).

Section 7. Use of Units and Property. (a) Except as otherwise herein expressly provided, Residential Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes and for any home occupation uses to the extent permitted by application zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director, stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising permitted be occupied by the individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Residential Units and no signs, window displays or advertising may be displayed by an individual Residential Unit Owner. No written approval for signage will be required for the Commercial Unit Owners, provided that such signs comply with applicable municipal codes, the requirements of the New York City Landmarks Preservation Commission and Condominium requirements. Costs for such signs and the permits therefore shall be the responsibility of the Commercial Unit Owners.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to otherwise comply with its obligations to sell Condominium Units.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Residential Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Residential Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if required by Law, the Residential Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing and shall be personal to the Unit Owner. Any successor in interest to such Residential Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense. A Non-Residential Unit Owner may otherwise use the Unit for any use, at the sole discretion of the Owner or Owners thereof, without the requirement of consent of the Board of Managers of the Condominium or anyone else, provided that such use is consistent with applicable governmental regulations and with the Condominium Declaration and By-Laws.

(f) Owners of a Residential Unit, or a Non-Residential Unit, their Family Members, their employees, and their guests shall not use or permit the use of the Property in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant

shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

(h) Within five (5) days following the acquisition of a Unit (or the commencement of a lease relating thereto), the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Condominium, the name of the Purchaser or lessee and the names of the individuals, as permitted by these By-laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

Section 8. Use of Common Elements. (a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them. Certain Limited Common Elements, such as the Terraces may have appropriate furnishings. Common areas appurtenant to the Non-Residential Units may be used in a manner customary and appropriate for areas of access to and egress from a store.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Terraces, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his or her mortgagee. Use of the Terraces may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he or she is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes. Declarant reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common

Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium and the consent of all Unit Owners is obtained.

Section 9. Additions, Alterations or Improvements. (a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of \$250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing \$250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his or her Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his or her Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate. The provisions of this Paragraph shall not apply to Declarant or the Commercial Unit Owner or an affiliate, until a deed to a Residential Unit has been delivered to a Purchaser of a Residential Unit.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

(f) Until such time as the initial construction of the Building is complete, including the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the prosecution of the work necessary to complete the initial construction and rehabilitation of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant and the Commercial Unit Owners shall have the right, without obtaining the consent of the Board, and at their sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building, including the right to provide additional entrances through the Building.

Section 10. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his or her Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his or her Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 11. Rules and Regulations. (a) In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Residential Units; the Non-Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Non-Residential Units.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism

and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of AURUM CONDOMINIUM and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if \$50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers, on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of \$39,000,000 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owners and a waiver of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior

written notice to all of the insureds, including all named mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than \$25,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and, except arising out of occurrences within his or her own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of \$1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than \$1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 51% or more of the Units are destroyed or substantially damaged and (ii) 51% or more in Common Interest of all Unit Owners and eligible holders of mortgages on their Units do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures, equipment or other personal property installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repairs and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If 51% or more of the Units are destroyed or substantially damaged by fire or other casualty or 51% or more of the Common Elements are taken in condemnation and 51% in Common Interest of all Unit Owners and eligible holders of Mortgages of their Units do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers 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 condemnation 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 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, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and

with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners in number and in Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the 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 Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition or deletion shall be effective, unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Declarant, Commercial Unit Owners and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect (a) without the prior written consent of the Retail Unit Owner with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting the Retail Unit Owners, (b) without the prior written consent of the Declarant or its designee or the Owner of any Unsold Residential Unit with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security agreement covering any Unsold Residential Unit or Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Residential Unit or Non-Residential Unit. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles affecting the rights and privileges of any permitted Mortgagee shall be effective as against the holder of such permitted mortgage, unless the holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

Section 3. Amendments Concerning the Non-Residential Unit. Amendments, modifications, additions, or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Unit or the subdivision of any Non-Residential Unit into separate condominium units and /or offering for sale or lease of all or a portion of the Non-Residential Unit and it is contemplated that in connection therewith the Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted form and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Units and Residential Unit owners. In the case of any such amendment, modification, addition, or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, the Board or the affected Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

Section 4. Amendments subject to this Article X. Amendments subject to this Article X include, but are not limited to, amendments which make any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements, and establishment of self-management.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his or her Unit without restriction. A Unit Owner who so mortgages his or her Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his or her mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board (or Managing Agent) and if so requested, shall file a conformed copy of the satisfaction or discharge of such mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit, other than permitted Mortgages. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

i. any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

ii. any proposed amendment to or termination of the Condominium;

iii. any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

iv. any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

v. any change in the Managing Agent; and

vi. any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers pursuant to Article VIII hereof.

In no event shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving any notice required by this Section. The Board, however, shall send any missed notice within a reasonable period of time after discovering such failure. Any objection to the action set forth in any Notice, sent pursuant to this Section, must be made within 60 days of the delivery of the notice to the

holder, insurer or guarantor of a first mortgage or an institutional subordinate mortgage. After the 60-day period, failure to submit a response will be conclusively presumed to be deemed consent to the action.

vii. any proposed action that requires the consent of a specified percentage of the mortgagees.

Section 3. Selling and Leasing Units. No Residential Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer to (i) purchase his or her Unit(s), together with its or their Appurtenant Common Interest(s), or (ii) to lease his or her Residential Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his or her Unit, together with its Appurtenant Interest, to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to a purchase, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be

performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least one year and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign

his or her interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc., or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

(g) The provisions relating to the sale of a Residential Unit shall also apply to a Parking Unit which must be owned at all times by a Residential Unit Owner.

(h) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) (1) The foregoing restrictions of this Section shall not apply to Unsold Residential Units, including the lease of an Unsold Residential Unit to Declarant or its designee. The Declarant or its designee and the Non-Residential Unit Owners shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(2) The Board of Managers, at the request of Declarant or the Non-Residential Unit Owners, will enter into a recognition agreement with any tenant with which Declarant or a Non-Residential Unit Owner or its designee or lessee has entered into a lease or sublease for all or part of the Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Board of Managers will agree that, so long as there is no event of default under such lease, as would entitle Declarant or the Non-Residential Unit Owners or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium's lien on a Non-Residential Unit for Common Charges or any other sums that may be due, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession or enjoyment of the Non-Residential Unit be interfered with, nor shall the leasehold estate granted by the lease, be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board

of Managers, or, in case such Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board of Managers or any other party succeeds to the interests of Declarant or the Non-Residential Unit Owner under the lease, the tenant will agree to be bound by the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The foregoing restrictions of this Section shall not apply to Unsold Units, including the lease of an Unsold Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(j) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(l) Each and every deed to a Unit, including transactions subject to, or exempted from, the Right of First Refusal shall expressly provide that the acceptance thereof by the grantee shall constitute an acceptance, ratification and assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall conclusively be deemed to have been included herein. The failure to include such provision in a deed shall not affect the validity or the enforceability of the deemed acceptance, ratification and assumption of the terms of the Condominium Documents.

(m) Each lease or occupancy agreement (collectively, "lease") of a Unit to any tenant in a transaction, subject to the Right of First Refusal pursuant to Section (a) above or exempted therefrom pursuant to Section 8 below, shall expressly state or provide (and shall be deemed to state and provide) as follows:

(i) This Lease is subject and subordinate to the "Condominium Documents" and that in the event of any inconsistency between the Lease and the Condominium Documents, the inconsistency shall be resolved in accordance with the Condominium Documents, which are paramount and shall govern.

(ii) The "Board of Managers" shall have the right, power and authority to terminate or cancel this Lease and to bring summary proceedings to evict or remove the tenant hereunder in the name of the landlord-Owner in the event of: (a) a violation by tenant of any of the provisions of the "Declaration" or the "By-Laws" (including the "Rules and Regulations"), as each may be amended from time to time, unless remedied within the applicable grace period; (b) a foreclosure of said landlord-Owner's Unit in which the demised premises forms a part by the Condominium Board pursuant to the lien granted by Section 339-z of the Condominium Act; or (c) the purchase or acquisition of said Unit by the Condominium Board or its nominee or designee.

The failure to include the foregoing provisions in a Lease shall not affect the validity, force or effect of same, which shall be fully enforceable with the same force and effect as though set forth at length in said Lease.

(n) Each Lease of a Unit shall expressly state or provide (and shall be deemed to expressly state or provide), that:

(i) the Lease is for a term of not less than one (1) year (unless the Board of Managers consents in writing to a shorter term of the lease);

(ii) the Lease shall not be amended or extended without obtaining the prior written consent of the Board of Managers in each instance; and

(iii) the tenant thereunder shall not assign tenant's interest in such Lease or sublet the Unit demised thereunder or any part thereof without obtaining the prior written Consent of the Board of Managers in each instance.

(iv)

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium

stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner (except for the Non-Residential Unit Owners), in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its Appurtenant Interest or as provided herein.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his or her Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer a Unit by gift, or to devise his or her Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his or her Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his or her Unit, other than Mortgages as permitted in these By-Laws. Such

unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his or her Unit and his or her Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners, free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 13. Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, move-in fees and charges, transfer fees and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute a portion of the Common Charges payable by the selling or leasing Unit Owner. The aforesaid Common Charge shall not apply to the lease of a Residential Unit to Declarant or to the sale or lease of Unsold Residential Units by Declarant or by the Non-Residential Unit Owner or to the sale or lease of Unsold Units by a permitted Mortgagee or the Declarant that acquires title to Unsold Units.

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register's Office the Unit Power of Attorney required in Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee, if the award is more than \$500,000 (or some other agreed upon amount), and to the Board of Managers if the award is \$500,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the system, including the internal drains and drywells, which would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his or her representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, 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 New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her 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 whose principal office is located in New York, New York.

Section 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 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute

which arose before the First Annual Unit Owners meeting shall not be binding.

Section 4. Costs and Expenses. 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 or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Captions. The index hereof and the captions herein are inserted only

as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

SCHEDULE A**RULES AND REGULATIONS FOR THE
UNITS IN THE AURUM CONDOMINIUM
(as authorized in Section 12 of Article VI of the By-Laws)**

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Residential Units, except for those sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and yards adjacent to or part of the Non-Residential Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his or her Unit and any Limited Common Element appurtenant thereto (including the surface of any Terrace) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of

meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements, which 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 General or Limited Common Elements.

10. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his or her Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units, in their Limited Common Elements or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers.

12. 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 or her Unit or its appurtenant Common Elements or do 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 operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P. M. and the following 7:00 A. M. , if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, 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., unless otherwise consented to by the Board of Managers. 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 8:00 A. M. and 5:00 P. M., unless such construction or repair work is necessitated by an emergency.

13. Only dogs, cats and other household pets shall be kept in a Unit and must be kept on a leash when outside of the Unit. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his or her Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet(s).

14. No Unit Owner shall install any plantings on any Terrace or portion of the roof or elsewhere in the Common Elements without the prior written approval of the

Board. The size of such plantings shall be subject to the consent of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain all such containers in good condition and the drainage files and weep holes in good condition to prevent any damage to floors and walls. There shall be no blockage of drainage on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

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

16. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

17. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted. If a Unit Owner decides to install window treatments in their unit, they will use white or off white curtain linings.

18. 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 in the Non-Residential Units or on its exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Residential Unit without similar approval. No written approval for signage will be required for the Non-Residential Unit Owners.

19. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

20. 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 sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

21. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of a Unit's heating, hot water and air conditioning units shall be the responsibility of the Unit Owner.

22. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Unit at any reasonable hour of the day, on at least one day's prior notice, 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.

23. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the 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 or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or its 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.

24. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

26. Eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

27. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time

in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

28. The Board may limit or prohibit the use of the Terrace by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

29. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chutes are restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or any greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

30. Recycling of bottles, cans and paper shall be observed at all times in accordance with Law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

31. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the Building more than 24 hours. This will minimize insect and bacterial issues.

32. Except for the Terraces which are Limited Common Elements, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

33. Unit Owners shall be responsible for supervising the activities of all persons they admit. The common Roof Terrace recreation area and the fitness room are to be used by children and guests of Unit Owners only under adult supervision.

34. 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. A Non-Residential Unit Owner may install and maintain signage that shall be placed around the entrance to the Non-Residential Unit as permitted by these By-Laws. No signage shall be placed above the floor slab between the first and second floors of the Building. Costs for such signs and permits therefore shall be the responsibility of a Non-Residential Unit Owner.

36. A Non-Residential Unit Owner shall have all of the obligations and responsibilities of businesses which rent or own ground level stores. These obligations include, but are not limited to: (a) providing for the removal of waste by a private carter; (b) keeping the sidewalk abutting the store and extending 12 feet from the curbstone into the

streets free from garbage, refuse, rubbish, litter and other offensive material; and (c) removing the snow, ice, dirt or other material from the abutting sidewalk and gutter within four hours after the snow ceases to fall.

37. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT 8**SECTION 421-A RESTRICTIVE DECLARATION**

This is the Form of Restrictive Declaration-

The plan will be amended to provide the Recorded Restrictive Declaration.

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), entered into as of the _____ day of _____, 201_, by _____, having its principal office at _____ ("Owner") *[if subject to a ground lease: and _____, having its principal office at _____ ("Applicant")]*.

WHEREAS, Owner holds title to certain real property located in the Borough of _____ in the City and State of New York, known as and by the street address *[address]*, and identified as Block _____, Lots(s) _____ on the Tax Map of the City of New York ("Property"); and

[if subject to a ground lease: WHEREAS, Applicant holds title to the leasehold estate in the Property pursuant to that certain lease having a term ending on _____ between Owner and Applicant, dated _____, 201_ ("Lease"); and]

WHEREAS, the Property contains one or more multiple dwellings receiving an exemption from real property taxation pursuant to Real Property Tax Law §421-a, Administrative Code §11-245, §11-245.1, and §11-245.1-b, and Chapter 6 of Title 28 of the Rules of the City of New York (collectively "§ 421-a") pursuant to § 421-a Application TEOXXX; and

WHEREAS, the Property is located in a geographic exclusion area, as such term is defined in §421-a; and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a in a geographic exclusion area is conditioned upon not less than twenty percent (20%) of the dwelling units situated onsite in the multiple dwelling in such Property ("Affordable Units") meeting the affordability requirements set forth in Real Property Tax Law §421-a(?) (c): (a) if the multiple dwelling is to be operated as a rental property, upon the initial rental of such units and upon all subsequent rentals of such units after a vacancy, or (b) if the multiple dwelling is to be operated as a homeownership property, only upon the initial sale of such units ("Affordability Requirement"); and

WHEREAS, if the prospective cooperative or condominium plan for a homeownership property has not been declared effective for filing at a time fifteen months after issuance of the Final Certificate of Eligibility, eligibility for exemption from real property taxation pursuant to §421-a is also conditioned upon the Affordable Units being registered as rent stabilized units with the State Division of Housing and Community Renewal or any successor agency or department thereto ("Rent Stabilization Requirement"); and

WHEREAS, to ensure compliance with the Affordability Requirement, if the multiple dwelling is to be operated as a rental property due to the fact that its prospective cooperative or condominium plan was not declared effective for filing at a time fifteen months after issuance of the Final Certificate of Eligibility, §421-a mandates that initial rents for Affordable Units as registered and subsequently adjusted by the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974 and all regulations promulgated in connection therewith ("Rent Stabilization Laws") cannot exceed 30% of the applicable income limit for such Affordable Units, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments.

NOW THEREFORE, in order to obtain exemption from real property taxation pursuant to §421-a, the Owner has *[if subject to a ground lease: and Applicant have]* agreed to execute and record this instrument, which provides as follows:

1. The Property shall be subject to the Affordability Requirement for a period commencing upon the date of completion of construction, which shall be deemed to have occurred upon the issuance of the earlier of (a) the first temporary certificate of occupancy for all of the Affordable Units or (b) a permanent certificate of occupancy for all of the Affordable Units ("Completion Date"), and terminating on a date which is thirty-five (35) years from the date of completion of construction ("Term"). Notwithstanding the foregoing, if the multiple dwelling is operated as a homeownership project, the Affordability Requirement shall only apply to the initial sale of any Affordable Unit during the Term and shall not apply to subsequent sales of any such Affordable Unit during or after the Term. Furthermore, if the multiple dwelling is operated as a homeownership project, any purchaser of an Affordable Unit that is subject to the Affordability Requirement shall not be obligated to pay the following costs at the closing of such purchase: New York City Transfer Tax, New York State Transfer Tax, the legal fees of the attorneys for the Owner and/ or the homeownership plan's sponsor, a contribution towards the homeownership project's working capital fund, a contribution towards the homeownership project's reserve fund, a contribution towards the homeownership project's application for tax exemption benefits pursuant to §421-a and a contribution towards the superintendent's unit(s).
2. If the multiple dwelling is operated as a rental property, the Affordable Units shall be subject to the Rent Stabilization Requirement during the Term.
3. If the multiple dwelling is operated as a rental property, the rents for each Affordable Unit during the Term shall be the lesser of (a) the rent permitted under the Rent Stabilization Laws, or (b) 30% of the applicable income limit for such Affordable Unit, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments ("Rent Cap").
4. If the multiple dwelling is operated as a rental property, tenants in occupancy of Affordable Units at the expiration of the Term shall continue to be subject to the Rent Stabilization Requirement for the duration of their occupancy ("Continuation Requirement").

5. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, the State of New York and any of its agencies and instrumentalities, and any homeowner or tenant, as applicable.
6. The Affordability Requirement, and, if applicable, the Rent Stabilization Requirement, Rent Cap and Continuation Requirement, set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all occupants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.
7. *[if subject to ground lease: Applicant shall be obligated to perform or cause performance of the terms of this Restrictive Declaration during the term of the Lease and Owner shall be obligated to perform or cause performance of the terms of this Restrictive Declaration following the termination of the Lease. Further, in such instance, Owner shall have the right to enter into another lease of the Property, in which event the tenant thereunder shall be the party obligated under this Restrictive Declaration.]*
8. At any time prior to the Completion Date *[if subject to ground lease: and following termination of the Lease]*, the Owner may terminate this Restrictive Declaration by written notice to the City of New York Department of Housing Preservation and Development *[if subject to ground lease: ("HPD")]*. *[if subject to ground lease: At any time prior to the Completion Date, the Applicant may terminate this Restrictive Declaration by written notice to HPD.]* The exemption from real property taxation pursuant to §421-a shall thereafter terminate, retroactive to the effective date of such exemption. After the Completion Date, Owner *[if subject to ground lease: and/or Applicant]* may not terminate this Restrictive Declaration.

By: _____

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this ____ day of _____, 201____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

 NOTARY PUBLIC

Record and Return to:
 Elaine R. Toribio, Director
 Tax Incentives Programs
 Department of Housing Preservation and Development
 100 Gold Street, Room 8-D09
 New York, New York 10038

EXHIBIT 9**CERTIFICATIONS**

A.	Sponsor and Sponsor's Principals.	417
B.	Sponsor's Architect.....	421
C.	Sponsor's Expert Concerning Adequacy of Budget	423
D.	Sponsor's Expert Concerning Adequacy of Common Charges Payable by Non-Residential Unit Owner	425

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Exhibit 9A

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Finance Bureau

Re: Aurum Condominium

165 and 171 West 131st Street
2231, 2239 and 2243 Adam Clayton Powell Jr. Boulevard
New York, New York 10027

We are the Sponsor and principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

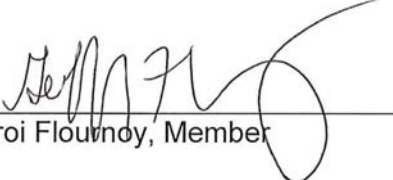
We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by 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; and
- (vii) not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth, or

(d) did not have knowledge concerning the representations 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 New York General Business Law and Penal Law.

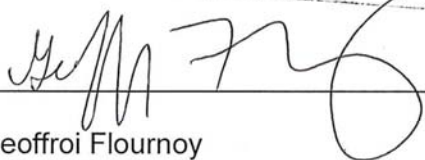
Lafayette Development , LLC
a New York Limited Liability Company
By: BRP Vendors Developer, LLC, its managing
member

By: 
Geoffroi Flournoy, Member

Sworn to before me this
22nd day of October 2015


Notary Public



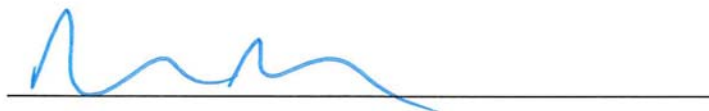

Geoffroi Flournoy

Sworn to before me this
22nd day of October 2015


Notary Public



(Signatures continued on next page)



Meredith Marshall

Sworn to before me this
20th day of October 2015



Notary Public

MARY SERAFY
 NOTARY PUBLIC, STATE OF NEW YORK
 Registration No. 01SE6197857
 Qualified in Kings County
 Commission Expires Dec. 8, 2016



Steven Smith

Sworn to before me this
22nd day of October 2015



Notary Public

MARY SERAFY
 NOTARY PUBLIC, STATE OF NEW YORK
 Registration No. 01SE6197857
 Qualified in Kings County
 Commission Expires Dec. 8, 2016

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EXHIBIT 9B

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT
TO THE GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Finance Bureau

Re: Aurum Condominium
171 West 131st Street
169 West 131st Street
2231, 2239, 2243 Adam Clayton Powell Jr. Boulevard
New York, New York 10027(the "Property")

The Sponsor of the Condominium Offering Plan to convert the captioned Property to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by Meltzer/Mandl Architect's PC, dated August 22, 2012 which were approved by the New York City Department of Buildings on April 9, 2013. We prepared the Report, dated July 27, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered Architect in the State of New York. .

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 this Report.

We have read the entire Report investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form the basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

- (i) sets forth in narrative form the description and/or physical conditions of the entire Property as it will exist upon completion of construction,

provided that construction is in accordance with the plans and specification that we examined;

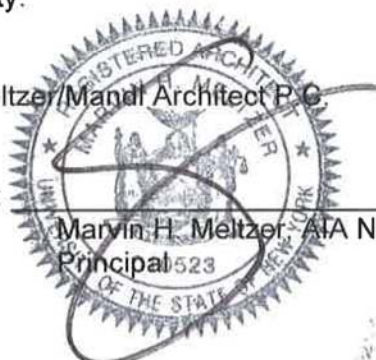
- (ii) in our profession opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and or physical condition of the Property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (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.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a 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.

GREGORY CRANE
 NOTARY PUBLIC, STATE OF NEW YORK
 NO. 01CR6279951
 QUALIFIED IN NEW YORK COUNTY
 MY COMMISSION EXPIRES: 4.15.2017

Meltzer/Mandl Architect P.C.

By: Marvin H. Meltzer AIA NCARB
 Principal 523



Sworn to before me this
31st day of August 2015

Gregory Crane
 Notary Public

EXHIBIT 9C

**CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET**

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

**Re: Aurum Condominium
171 West 131st Street
New York, New York 10027**

To Whom It May Concern:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review or prepare Schedules B and B-1 (the 'Schedules'), containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes managing cooperatives, condominiums and rental properties for over 40 years and preparing budgets for 550 properties containing a total of 97,000 units on an annual basis.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 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 them with due diligence in order to form the basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections set forth 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;

(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; and

(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 representations or statements made.

We further certify that this firm is not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties under the General Business Law and Penal Law.

WinnResidential (NY) LLC

By: 

Phillip G. Lavoie, Senior Vice President

Sworn to before me this
23rd day of September 2015


Notary Public



EXHIBIT 9D

**CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE COMMERCIAL UNITS**

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

Re: Aurum Condominium
171 West 131st Street
New York, New York

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 owners of the commercial units. Our experience in this field includes managing co-ops, condominiums and homeowners associations for over 40 years and preparing budgets for 550 properties containing 97,000 units.

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 the Schedule 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 common charges payable by the owners 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 owners of the commercial units:

- (i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

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- (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 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.

WinnResidential (NY) LLC

By: 
Phillip G. Lavoie, Senior Vice President

Sworn to before me this
23rd day of September 2015


Notary Public

